

**VILLAGE OF WINFIELD, ILLINOIS**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
APRIL 30, 2009**

**VILLAGE OF WINFIELD, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED APRIL 30, 2009**

---

Prepared by the  
Finance Department

Nadine Alletto  
Director of Finance

# VILLAGE OF WINFIELD, ILLINOIS

## TABLE OF CONTENTS

---

	PAGE
<b><u>INTRODUCTORY SECTION</u></b>	
List of Principal Officials.....	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal.....	iv - x
<b><u>FINANCIAL SECTION</u></b>	
<b>INDEPENDENT AUDITORS' REPORT.....</b>	<b>1 - 2</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS .....</b>	<b>MD&amp;A1 - 17</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
Government-Wide Financial Statements	
Statement of Net Assets.....	3 - 4
Statement of Activities.....	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds .....	7 - 8
Reconciliation of Total Governmental Fund Balance to the Statement of Net Assets – Governmental Activities.....	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds .....	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities.....	12
Statement of Net Assets – Proprietary (Enterprise) Funds .....	13 - 14
Statement of Revenues, Expenses and Changes in Net Assets – Proprietary (Enterprise) Funds.....	15 - 16
Statement of Cash Flows – Proprietary (Enterprise) Funds.....	17 - 18
Statement of Net Assets – Fiduciary Funds .....	19
Statement of Changes in Net Assets – Fiduciary Funds .....	20
Notes to the Financial Statements.....	21 - 55

VILLAGE OF WINFIELD, ILLINOIS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION – Continued

**REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Funding Progress – Illinois Municipal Retirement Fund..... 56  
Schedule of Funding Progress – Sheriff’s Law Enforcement Personnel ..... 57  
Schedule of Funding Progress – Police Pension Fund..... 58  
Schedule of Employer Contributions – Illinois Municipal Retirement Fund ..... 59  
Schedule of Employer Contributions – Sheriff’s Law Enforcement Personnel..... 60  
Schedule of Employer Contributions – Police Pension Fund ..... 61  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual – General Fund..... 62  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual – Motor Fuel Tax – Special Revenue Fund ..... 63  
Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual – Tax Increment Financing – Special Revenue Fund..... 64

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues – Budget and Actual – General Fund .....65 - 66  
Schedule of Expenditures – Budget and Actual – General Fund..... 67  
Schedule of Detailed Expenditures – Budget and Actual – General Fund .....68 - 72  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
General Facility and Equipment – Capital Projects Fund..... 73  
Combining Balance Sheet – Nonmajor Governmental Funds ..... 74  
Combining Statement of Revenues, Expenditures and Changes in  
Fund Balances – Nonmajor Governmental Funds ..... 75  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
Debt Service Fund ..... 76  
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual  
CDBG Block Grant – Capital Projects Fund ..... 77  
Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual  
Water and Sewer – Enterprise Fund ..... 78  
Schedule of Operating Revenues – Budget and Actual  
Water and Sewer – Enterprise Fund ..... 79  
Schedule of Operating Expenses – Budget and Actual  
Water and Sewer – Enterprise Fund .....80 - 83  
Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual  
Water and Sewer Construction – Enterprise Fund..... 84  
Schedule of Operating Expenses – Budget and Actual  
Water and Sewer Construction – Enterprise Fund..... 85  
Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual  
Water and Sewer Bond Construction – Enterprise Fund ..... 86

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

---

**PAGE**

**FINANCIAL SECTION – Continued**

**OTHER SUPPLEMENTARY INFORMATION – Continued**

Schedule of Operating Expenses – Budget and Actual	
Water and Sewer Bond Construction – Enterprise Fund .....	87
Schedule of Revenues, Expenses and Changes in Net Assets – Budget and Actual	
Commuter Parking Lot – Enterprise Fund .....	88
Schedule of Operating Expenses – Budget and Actual	
Commuter Parking Lot – Enterprise Fund .....	89
Schedule of Changes in Net Plan Assets – Budget and Actual	
Police Pension Fund .....	90
Statement of Changes in Assets and Liabilities – Agency .....	91

**SUPPLEMENTAL SECTION**

Long-Term Debt Requirements	
General Obligation (Alternative Revenue Source) Bonds of 2003 .....	92
General Obligation (Limited Tax Refunding) Bonds of 2005 .....	93
Installment Loan Payable of 2008 .....	94

**STATISTICAL SECTION (Unaudited)**

Net Assets by Component – Last Five Fiscal Years .....	95 - 96
Changes in Net Assets – Last Five Fiscal Years .....	97 - 98
Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	99 - 100
Governmental Revenues by Source – Last Ten Fiscal Years .....	101 - 102
Governmental Expenditures by Function – Last Ten Fiscal Years .....	103 - 104
Changes in Fund Balances for Governmental Funds – Last Ten Fiscal Years .....	105 - 106
Assessed Value and Actual Value of Taxable Property – Last Ten Fiscal Years .....	107 - 108
Direct and Overlapping Property Tax Rates – Last Ten Fiscal Years .....	109 - 110
Principal Property Tax Payers – Current Fiscal Year and Nine Years Ago .....	111
Property Tax Levies and Collections – Last Ten Fiscal Years .....	112
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years .....	113

**VILLAGE OF WINFIELD, ILLINOIS**

**TABLE OF CONTENTS**

---

---

	<b>PAGE</b>
<b><u>STATISTICAL SECTION (Unaudited) – Continued</u></b>	
Ratio of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita – Last Ten Fiscal Years.....	114
Schedule of Direct and Overlapping Bonded Debt.....	115
Schedule of Legal Debt Margin .....	116 - 117
Demographic and Economic Statistics – Last Ten Fiscal Years .....	118
Principal Employers – Current Fiscal Year and Nine Fiscal Years Ago .....	119
Full-Time Equivalent Village Government Employees by Function/Program – Last Ten Fiscal Years.....	120
Operating Indicators by Function/Program – Last Ten Fiscal Years .....	121 - 122
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years.....	123 - 124

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Winfield including: List of Principal Officials, Organization Chart, Certificate of Achievement for Excellence in Financial Reporting and Letter of Transmittal from the Director of Finance.

**VILLAGE OF WINFIELD, ILLINOIS**

**List of Principal Officials**

**April 30, 2009**

---

**LEGISLATIVE**

Village President: Deborah Birutis

Village Clerk: Anne Mareachen

**BOARD OF TRUSTEES**

John J. Bajor, Jr.

Robert Mrugacz

Charles Martschinke

Jay Olson

Joel J. Kunesh

Glenn VadeBonCoeur

**ADMINISTRATIVE**

Village Treasurer

Rudy Diblik

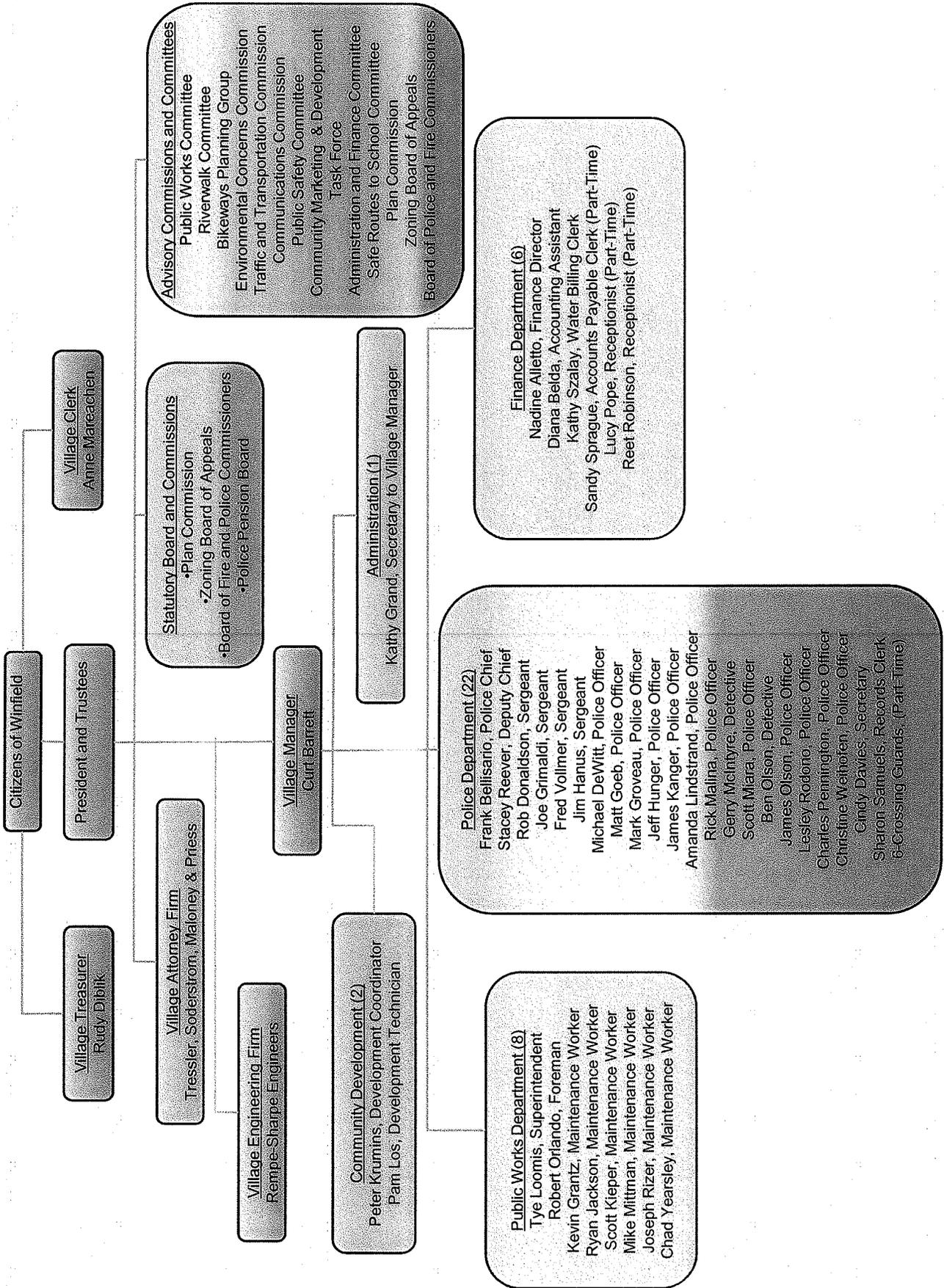
Village Manager

Curt Barrett

Director of Finance

Nadine Alletto

# Village of Winfield Organization Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Winfield  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



# VILLAGE OF WINFIELD

Incorporated 1921

***Village President***

Deborah Birutis

***Village Manager***

Curt Barrett

***Village Trustees***

John J. Bajor, Jr.

Joel J. Kunesh

Charles Martschinke

Robert Mrugacz

Jay Olson

Glenn VadeBonCoeur

September 14, 2009

The Honorable Village President,  
Board of Trustees, Village Manager and  
Citizens of the Village of Winfield:

The Comprehensive Annual Financial Report (CAFR) of the Village of Winfield, Illinois, for the fiscal year ended April 30, 2009, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue an annual report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Winfield. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide as reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the preparation of the Village's financial statements in conformance with GAAP.

The Village's financial statements have been audited by Lauterbach and Amen, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Winfield for the fiscal year ended April 30, 2009, are free of material misstatement. The audit includes examining on a test basis with evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2009, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal complements the MD&A and is designed to be read in conjunction with it. The Village's MD&A immediately follows the report of the independent auditors.

## **PROFILE OF THE VILLAGE OF WINFIELD**

The Village of Winfield is a non-home rule community located in west central DuPage County, approximately 28 miles west of downtown Chicago. The Village, incorporated in 1921, has a land area of 3 square miles and a population of 9,087 (2008 Special Census). A special census was conducted in 2008 to count additional residents gained from both new construction and annexations. The village's population increased by 369 residents as a result of the census. The increased population helps the village obtain more funds from state shared revenues that are distributed on a per capita basis. The Village levies a property tax annually which primarily supports General Fund expenses such as social security, and police protection. A growing concern has been the amount of the levy needed to fund the Police Pension, which in turn reduces the amount of levy that is available to support the needs of the General Fund.

The governing body of the Village is composed of six Village Trustees and a Village President elected at large for four-year terms which are staggered so that three trustees are elected every two years. The Village President and Board of Trustees are responsible for passing ordinances, adopting the budget, appointing committees and hiring the Village Manager. The Village Clerk is an elected office, but not part of the Village Board. The Village Treasurer is an appointed position. The Village has 37 full-time employees and 9 part-time employees. There are also 4 seasonal Public Works employees.

The Village provides a full range of services. These services include:

- Administration
- Community development
- Police protection
- Construction and maintenance of roads, streets and infrastructure
- Water distribution
- Wastewater collection

Beyond these general activities, the Police Pension Employee Retirement System has been included in the reporting entity based on the significance of the operational and financial relationships to the Village. This entity has a separate board, but is included as part of the Village's Tax Levy ordinance and has property taxes levied by the Village as their primary source of revenue. These activities have been included as a blended component unit in this report along with the other Fiduciary Fund types in accordance with the Governmental Accounting Standards Board's (GASB) governmental accounting and financial reporting principles.

The Winfield Public Library statements have been included as a discretely presented component unit.

The Village's budgetary operations are governed by the Budget Officer Law as provided for in the Illinois Compiled Statutes and administered by the Village Manager. Under the law, no appropriation is required to be passed, but, an annual budget must be adopted prior to the year the funds will be expended. The Capital Project Funds apply project length budgets for fiscal control in the Five Year Capital Plan which is included with the budget and adopted at the same time. The budget process begins in October for Village Staff as they begin to prepare their departmental budgets. During that time revenue forecasts, personnel cost analyses, and the capital plan are completed. All budget requests are to be submitted to the

Village Manager in December, at a date determined each year. The Village Manager and the Finance Director then meet on several occasions, including meetings with department heads to work together to present a fair and balanced budget. The Administration and Finance Committee serves as the Budget Committee and several meetings are held from January through March of each year to further refine the budget. A series of budget workshops are then held with the entire Village Board for additional input. A public hearing is then scheduled in early April prior to the final adoption of the budget and capital plan which must be done prior to April 30<sup>th</sup>. The Village's fiscal year runs May 1<sup>st</sup> through April 30 and throughout the year the Village Manager and Finance Director prepare budget amendments as needed for the Village Board's approval to more accurately reflect the actual expenditures of the Village.

## **MAJOR INITIATIVES**

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the year including:

- The Town Center Marketing and Capacity Study was completed. The Community Marketing and Development Task Force was created to oversee the implementation of recommendations.
- The Pleasant Ridge Mobile Home Park was annexed and the Village was awarded a Community Development Block Grant to help pay for the extension of water and sewer services to the mobile home park.
- Improvements to the Public Works Facility was completed which included the construction of an 8,000 square foot addition to store vehicles.
- The Board voted in favor of going out for a bid on the construction of a pedestrian underpass. It is expected to cost approximately \$3.5 million. The Village has secured grant funding from various sources to cover most, if not all, of the project.
- The Village received a Community Development Block Grant for the purpose of reconstructing Cooley Avenue, including road and sewer improvements.
- A special census was completed to help the Village receive a greater portion of state shared revenues that are distributed based on per capita.
- The Village received the Certificate of Excellence in Financial Reporting.
- The Bikeways Planning Group was formed to work in conjunction with the Riverwalk Committee to design a riverwalk in the Village and to promote biking in and around the riverwalk.
- Improvements to the Village's sound system in the board room were completed and the Village Board meetings are now broadcast live on Cable Channel 10.
- Three new parking meters were installed in the daily commuter parking lots. These allowed for the electronic collection of bills, coin, and credit cards.
- A second connection to DuPage Water Commission is being extended down Winfield Road. This will ensure water distribution to Village residents in the event there is a problem with the Klein Creek Booster Station. Work is expected to be completed next year.
- A Vactor Truck was purchased for Public Works. This will allow for the removal of

debris in storm sewers, as well as to assist in water main breaks and other functions. In the past the Village has had to contract out for these services.

- A permanent generator for emergency power service at the Klein Creek Water Tower was installed.
- Various drainage improvements were underway throughout town to address problem areas where flooding occurs frequently during moderate to heavy rains.

## **FACTORS AFFECTING FINANCIAL CONDITIONS**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village of Winfield operates.

## **LOCAL ECONOMY**

The local economy, much like the entire nation, is feeling the effects of the worst recession since the 1930's. The unemployment rate has risen to 9.0%, housing prices have fallen an average of 5%, and personal bankruptcies have risen to 3.06 per 1,000 in population, ranking DuPage County at 78 out of the 102 counties in Illinois. To give an idea of how this rank compares to the other counties in the state, the number one county with the highest rate of personal bankruptcy filings was Pulaski County at 9.59 per 1,000 residents. The Village has felt these economic pains by way of declining revenues while costs continue to rise, widening the gap in the budget. The longer this fiscal climate continues, the more services will have to be reduced and capital projects must be delayed, among other measures, in order to balance the budget. The Village, unlike the state, must pass a balanced budget.

Winfield is primarily a residential community with little commercial business and no industrial base. As a result, sales tax revenues are low as compared to surrounding communities, and utility tax and property tax revenues continue to be the major sources of revenue for the Village. Oddly enough, the Village's lower sales tax base may have helped it weather the economic storm as little easier, as they did not feel the effects of a major drop in sales tax revenues as many other communities have. "Growing Smart in Harmony with Nature" is what Winfield is about. Winfield prides itself in its quiet neighborhoods and small town feel. The majority of its residents are employed in management, professional and health care services. The communities' major employer is Central DuPage Hospital.

## **FINANCIAL INFORMATION**

Management of the Village is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the assets of the Village are protected from loss, theft or misuse. It is also designed to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The Village's accounting records for governmental and agency funds are maintained on a modified accrual basis, which means revenues are recorded when they become measurable and available, and expenditures are recorded when the fund liability is incurred. Accounting records for the Village's enterprise and pension trust funds are maintained on a full accrual basis.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

### **BUDGETING CONTROLS**

In addition, the Village maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, certain Capital Projects Funds, Enterprise Funds, and Pension Funds are included in the annual operational budget. Project length financial plans are prepared for the Capital Projects Funds and are included in the publication of five year capital plan, which is approved with the budget. As demonstrated by the statements and schedules included in the financial section of this report, the Village continues meeting its responsibility for sound financial management.

### **CASH MANAGEMENT**

Cash temporarily idle during the year was invested in certificates of deposit, the Illinois Metropolitan Investment Fund and the Illinois Funds. Maturities for the investments range from 6 months to one year. Including operating investments, the Village earned interest revenue of \$166,796 on all cash and investments for the year ended April 30, 2009 with an average yield of 2.04%. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits are insured by federal depository insurance. Any amounts exceeding FDIC insured limits are required to have 110% collateralization

The pension fund's investments are handled by an investment manager and governed by a separate board. Their portfolio includes government securities and obligations of the U.S. Treasury, along with mutual funds. The Police Pension Fund achieved interest earnings of \$125,501. The Pension Fund's investment policy requires 110% collateralization of deposits in amounts exceeding FDIC insurance limits as well.

### **RISK MANAGEMENT**

The Village entered into a contractual agreement effective January 1, 1986, joining the Intergovernmental Risk Management Agency (IRMA), which provides the Village with its insurance coverage for liability, property damage, workmen's compensation, and all other lines of coverage. IRMA is a self-insurance group consisting of over seventy-five (75) municipalities and special districts, pooling their risks through a self-insurance agency. The Village has found the pooling concept to be a better risk management option than the purchasing of conventional insurance.

IRMA meets with each member every three years to assess their risk management program. This assessment is referred to as the IMAP, or Management Assessment Program. The Village was assessed by IRMA in early 2009 and was found to have improved their program since the prior assessment. The Village is continuing to make efforts to minimize their risks.

## **DEBT ADMINISTRATION**

As of April 30, 2009, the Village had two outstanding debt issues. General Obligation Limited Tax Refunding Bonds Series 2005 for \$645,000 was issued this fiscal year and provided for the early retirement of Series 1995 bonds. The annual principal and interest payments for this issue are paid from revenues collected from property taxes.

General Obligation Bonds Series 2003 for \$6.5 million are alternate revenue source bonds. The principal and interest payments on these bonds are paid from operating revenues in the Water and Sewer Fund and all property taxes are abated for this debt. These bonds were issued to finance extensions and improvements to the Village's waterworks and sewerage system.

The Village received a bond rating by Moody's in 2003 of A1.

## **PENSION AND OTHER POST-EMPLOYMENT BENEFITS**

The Village provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

The Village also sponsors a single-employer defined benefit pension plan for its police officers. Each year an independent actuary calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its future obligations to retired employees. As a matter of policy, the Village fully funds each year's annual required contribution through a combination of property taxes and interfund transfers.

## **AWARDS**

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report (CAFR) for each fiscal year. The Village received the prestigious award for the FY 2008 audit. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The Village has received the Certificate of Achievement for Excellence in Financial Reporting Award for the past fourteen (14) consecutive years.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

## **ACKNOWLEDGEMENTS**

The preparation of the Comprehensive Annual Financial Report was made possible by the efficient and dedicated service of the entire Finance Department staff. Each member has my sincere appreciation for their contributions in preparation of this report. Without their help and diligence, this report would not have been possible.

I would also like to thank the Village President and Board of Trustees for their support in planning and conducting the financial operations of the Village.

The Village wishes to also recognize the staff of the firm of Lauterbach and Amen, the Village's auditor, whose professionalism and excellent service is evident in this document.

Respectfully Submitted,

A handwritten signature in cursive script that reads "Nadine Alletto".

Nadine Alletto  
Finance Director

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Village's independent auditing firm.

---

**INDEPENDENT AUDITORS' REPORT**

July 15, 2009

The Honorable Village President  
Members of the Board of Trustees  
Village of Winfield, Illinois

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information for the Village of Winfield, Illinois as of and for the year ended April 30, 2009, which collectively comprise the Village of Winfield's basic financial statements as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Village of Winfield, Illinois' management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

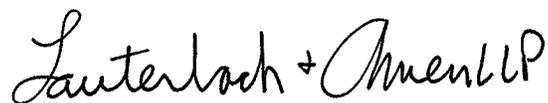
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the Village of Winfield, Illinois as of April 30, 2009, and the respective changes in financial position and the cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund statements and schedules, as well as the information listed as supplemental schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Winfield, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script that reads "Lauterbach + Amen LLP".

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

---

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

---

Our discussion and analysis of the Village of Winfield's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2009. Please read it in conjunction with the transmittal letter, which begins on page iv and the Village of Winfield's financial statements, which begin on page 3.

### FINANCIAL HIGHLIGHTS

- As of April 30, 2009, the Village of Winfield's total net assets decreased less than one half of one percent from last year. Last year's total assets equaled \$11.51 million compared to \$11.47 this year. Net assets of Governmental Activities increased, which offset the decrease in net assets seen of the business-type activities except for \$41,888, which caused the small decrease in overall net assets. Investments in capital assets net of debt increased in both the Governmental and Business-Type activities, for an overall increase of \$486,518, or 7.1%.
- During the year, revenues in the governmental funds totaled \$5.67 million, an increase of 27.2% from last year's total of \$4.46 million. Corresponding governmental expenses totaled \$4.97, an increase of 14.8% over last year's total of \$4.32 million. The increase in revenues is the result of operating and capital grants as well as an increase in charges for services. The increase in expenses is a combination of increases in general government and public safety costs.
- Revenues for the business-type activities totaled \$2.9 million, a 19.5% decrease over last year's total of \$3.6 million. This decrease in revenues is the second year in a row the Village has seen a double digit decline in revenues. Charges for services have decreased both years, the Village did not receive any grants this year, and interest earnings have fallen significantly over the past two years. Expenses also increased 4% over last year, which more specifically is related to the increase in costs to provide water and sewer services to the public.
- Governmental activities accounted for \$4.97 million, or 58% of total expenses, with business-type activities accounting for \$3.6 million or 42%. This was a slight shift in share of expenses compared to last year when governmental activities accounted for 55% of total expenses and the business-type activities share was 45%.
- Of the Village's total net assets of \$11.47 million, \$7.3 million is invested in capital assets, net of related debt; \$7,347 is subject to external restrictions, and \$4.1 million is unrestricted net assets that may be used to meet the ongoing obligations to citizens and creditors. Unrestricted net assets decreased 12.8% from last year as a result of significant capital improvement expenses to improve the water and sanitary systems and other infrastructure within the Village.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2009

---

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Winfield as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operation in more detail than the government-wide statements by providing information about the Village of Winfield's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the Village of Winfield's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

#### Government-Wide Financial Statements

The Statement of Net Assets reports information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base or the condition of the Village's infrastructure must also be done if one is to gain an accurate picture of the Village's health.

The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village of Winfield include general government, public safety, and highways and streets. The business-type activities of the Village include water/sewer and parking operations.

The Village includes one separate legal entity in its report. The Winfield Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Village is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself. Separately issued financial statements are available for the Winfield Public Library by contacting the Library.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

---

### USING THIS ANNUAL REPORT – Continued

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village of Winfield, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village of Winfield's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Tax Increment Financing Fund (TIF), and General Facility and Equipment Fund, which are considered major funds. The Debt Service and CDBG Block Grant Funds are reported as nonmajor funds. The Village adopts an annual budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

#### **Proprietary Funds**

The Village maintains four enterprise funds which fall under proprietary fund type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes these fund types to account for its water and sewer operations, water and sewer construction, water and sewer bond construction, and commuter parking operations. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer, the Water and Sewer Construction and the Water and Sewer Bond Construction Funds, all of which are considered to be major funds of the Village. The Commuter Parking Lot Fund is the only nonmajor proprietary fund of the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

---

### USING THIS ANNUAL REPORT – Continued

#### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The Village currently has two fiduciary funds. The Police Pension Fund which is used to account for the accumulation of resources to be used for retirement payments to police officers, and an Agency Fund which is used to account for impact fees deposited by developers, individuals, or other governmental units and held by the Village for distribution to other taxing bodies. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 19 - 20 of this report.

#### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure assets-i.e. roads, water mains, storm sewers, etc.) were not reported nor depreciated in governmental financial statements. Since the implementation of GASB Statement No. 34 the village is required to value and report these assets within the Governmental column of the Government-wide Statements. Additionally, a government had to choose whether to (1) depreciate these assets over their estimated useful life, or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity, and the Village of Winfield has chosen to depreciate assets over their useful life. For road projects a distinction has been made as to what will be considered maintenance and that which will be considered a capital improvement. An 'overlay' of a road will be considered maintenance. If a road project is considered maintenance, it will be viewed as a recurring cost that does not extend the road's original useful life or expand its capacity and the project will be expensed. A 'rebuild' of a road will be capitalized.

The Village has chosen not to historically report their infrastructure assets, however, under GASB No. 34, it must report all new infrastructure assets. This fiscal year, as last year, there were several annexations that occurred and therefore, readers will see reporting of the streets, water, sewer and storm main in these financials for only those areas newly acquired by the Village since the implementation of GASB No. 34.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 55 of this report.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

---

### USING THIS ANNUAL REPORT – Continued

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's debt, I.M.R.F. and police employee pension obligations. Required supplementary information can be found on pages 56 - 64 of this report.

Previously, Village implemented GASB No. 44, Economic Condition Reporting: The Statistical Section, which requires the Village to provide more comprehensive data that is intended to give the reader more insight into the Village. This data is reported historically over the last ten fiscal years. The statistical section can be found at the end of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

#### Statement of Net Assets

##### Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

**Net Results of Activities-** which will impact (increase/decrease) current assets and unrestricted net assets.

**Borrowing for Capital-** which will increase current assets and long-term debt.

**Spending Borrowed Proceeds on New Capital-** which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

**Spending of Non-borrowed Current Assets on New Capital-** which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Principal Payment on Debt-** which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

**Reduction of Capital Assets through Depreciation-** which will reduce capital assets and invested in capital assets, net of debt.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2009

---

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

The Village has had four of these six impacts occur during the fiscal year. In 2003, the Village issued \$6.5 million in alternate revenue bonds to be used to improve the water and sewer infrastructure of the Village. A portion of those proceeds were spent during the fiscal year causing a reduction in current assets and an increase in invested capital assets of the business-type activities. In addition, the Village spent current non-borrowed assets on new capital purchases and improvements on the governmental activities side, where a reduction in unrestricted net assets can be seen. The Village also made debt service payments on their two debt issues and recorded annual depreciation on their depreciable assets.

Net assets observed over time may serve as a useful indicator of a government's financial position. For the Village of Winfield, net assets have consistently exceeded total liabilities.

A large portion of the Village's net assets, \$7,323,789, which is 64 percent of total net assets, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. This year's increase in capital assets is related to various water and sewer improvements as well as street infrastructure improvements due to the Village being a recipient of a Community Development Block Grant (CDBG). The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Last year capital assets accounted for 59.4% or \$6.8 million of total net assets.

A very small portion, \$7,347, less than one-half of one percent of the Village's net assets represents resources that are subject to external restrictions on how they may be used. The remaining 36 percent, or \$4,140,239, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors. This amount has decreased compared to last fiscal year when unrestricted assets totaled \$4,669,433. This reduction is attributable to investing in capital assets. This should level off next year as the remaining of the bond proceeds for water and sewer improvements will have been completely spent.

#### Current Year Impacts

The Village's combined net assets (which is the Village's bottom line) decreased \$41,888 from last year. Net assets in Business-type activities decreased \$575,574 from the prior year, but was offset by an increase in net assets in Governmental activities of \$532,686.

**VILLAGE OF WINFIELD, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2009**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Statement of Net Assets					
	Governmental		Business-Type		Total	
	Activities		Activities			
	2009	2008	2009	2008	2009	2008
Current and Other Assets	\$ 3,969,494	3,436,857	5,221,482	9,084,921	9,190,976	14,618,579
Capital Assets	2,403,065	2,218,655	9,484,413	6,851,304	11,887,478	5,336,956
Total Assets	<u>6,372,559</u>	<u>5,655,512</u>	<u>14,705,895</u>	<u>15,936,225</u>	<u>21,078,454</u>	<u>21,591,737</u>
Long-Term Debt Outstanding	702,579	690,785	5,741,110	5,792,700	6,443,689	6,733,062
Other Liabilities	2,211,211	2,038,644	952,179	1,556,345	3,163,390	2,642,499
Total Liabilities	<u>2,913,790</u>	<u>2,729,429</u>	<u>6,693,289</u>	<u>7,349,045</u>	<u>9,607,079</u>	<u>10,078,474</u>
Net Assets						
Invested in Capital Assets,						
Net of Debt	1,849,828	1,623,471	5,473,961	5,213,800	7,323,789	4,699,825
Restricted	7,347	6,559	-	-	7,347	4,593
Unrestricted (Deficit)	1,601,594	1,296,053	2,538,645	3,373,380	4,140,239	5,960,809
Total Net Assets	<u>\$ 3,458,769</u>	<u>2,926,083</u>	<u>8,012,606</u>	<u>8,587,180</u>	<u>11,471,375</u>	<u>11,513,263</u>

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Changes in Net Assets

The following chart compares the revenue and expenses for the current and previous fiscal years.

	Change in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 978,485	541,495	2,768,893	3,033,055	3,747,378	3,574,550
Operating Grants/Contributions	628,842	248,207	-	-	628,842	248,207
Capital Grants/Contributions	248,831	-	-	121,476	248,831	121,476
General Revenues						
Property Taxes	952,035	804,267	-	-	952,035	804,267
Income Taxes	794,064	821,378	-	-	794,064	821,378
Sales Taxes	556,552	486,470	-	-	556,552	486,470
Replacement Taxes	10,268	11,214	-	-	10,268	11,214
Utility Taxes	961,232	972,659	-	-	961,232	972,659
Other Taxes	57,679	61,252	-	-	57,679	61,252
Investment Earnings	33,644	86,969	133,152	451,335	166,796	538,304
Other General Revenues	448,710	423,957	-	-	448,710	423,957
<b>Total Revenues</b>	<b>5,670,342</b>	<b>4,457,868</b>	<b>2,902,045</b>	<b>3,605,866</b>	<b>8,572,387</b>	<b>8,063,734</b>
<b>Expenses</b>						
General Government	1,491,836	1,179,888	-	-	1,491,836	1,179,888
Public Safety	2,931,505	2,599,904	-	-	2,931,505	2,599,904
Highways and Streets	521,029	521,864	-	-	521,029	521,864
Interest on Long-Term Debt	21,469	22,817	-	-	21,469	22,817
Water and Sewer	-	-	3,523,300	3,373,009	3,523,300	3,373,009
Parking	-	-	125,136	136,087	125,136	136,087
<b>Total Expenses</b>	<b>4,965,839</b>	<b>4,324,473</b>	<b>3,648,436</b>	<b>3,509,096</b>	<b>8,614,275</b>	<b>7,833,569</b>
<b>Increase (Decrease) in Net Assets Before Transfers</b>	<b>704,503</b>	<b>133,395</b>	<b>(746,391)</b>	<b>96,770</b>	<b>(41,888)</b>	<b>230,165</b>
<b>Transfers</b>	<b>(171,817)</b>	<b>-</b>	<b>171,817</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in Net Assets</b>	<b>532,686</b>	<b>133,395</b>	<b>(574,574)</b>	<b>96,770</b>	<b>(41,888)</b>	<b>230,165</b>
<b>Net Assets-Beginning</b>	<b>2,926,083</b>	<b>2,792,688</b>	<b>8,587,180</b>	<b>8,490,410</b>	<b>11,513,263</b>	<b>10,259,980</b>
<b>Net Assets-Ending</b>	<b>\$ 3,458,769</b>	<b>2,926,083</b>	<b>8,012,606</b>	<b>8,587,180</b>	<b>11,471,375</b>	<b>10,490,145</b>

## VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis  
April 30, 2009

---

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below:

#### Revenues:

**Economic Condition-** which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales, and utility tax revenue, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

**Increase/Decrease in Village Board Approved Rates-** while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, etc).

**Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

**Market Impacts on Investment Income-** the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

#### Expenses:

**Introduction of New Programs-** within the functional expense categories (general government, public safety, highways and streets, etc.) individual programs may be added or deleted to meet changing community needs.

**Increase in Authorized Personnel-** changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent a significant portion of the Village's operating costs.

**Salary Increases (cost of living and merit)** - the ability to attract and retain intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

**Inflation-** while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as fuel and supplies that may experience unusual commodity specific increases.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Current Year Impacts

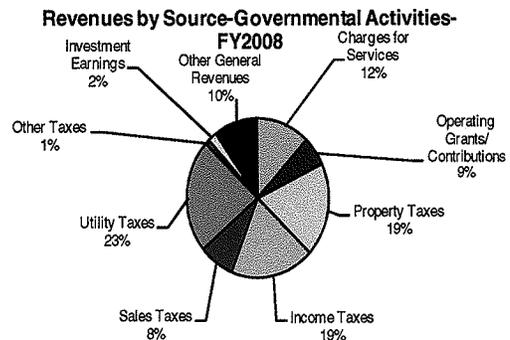
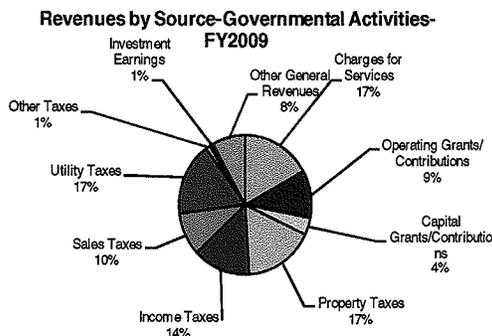
#### Governmental Activities

Revenues for governmental activities totaled \$5,670,342, while the cost of all governmental functions totaled \$4,965,839. This results in a surplus of \$704,503 before transfers. Revenues for governmental activities comprise 62% of the total revenues received, while expenses make up 59%.

Program revenues which consist of charges for services (building permits, etc.) and both operating grants and contributions (DARE donations, various State/Federal Grants), increased 135% in FY 2009, with \$1.86 million in revenues in 2009 compared to \$0.79 million in 2008. This is because in FY 2009 the Village received several capital grants for various improvements including the construction of a pedestrian underpass and an RTA study. We expect program revenues to be significantly higher next year as the Village receives the remaining \$3.6 million in grants for the pedestrian underpass, as well as funds from economic stimulus grants.

Expenses in governmental activities increased 15% in FY 2009, overall which reflects spending on capital projects covered by the grants. Highways and streets expenses remained relatively static from the prior year, with increases of approximately \$500,000 in both the general government and public safety activities.

The following pie charts graphically depict the major revenue sources of the Village of Winfield. It shows very clearly the reliance of property taxes and utility taxes to fund governmental activities. It also clearly identifies the smaller percentage received in sales taxes.



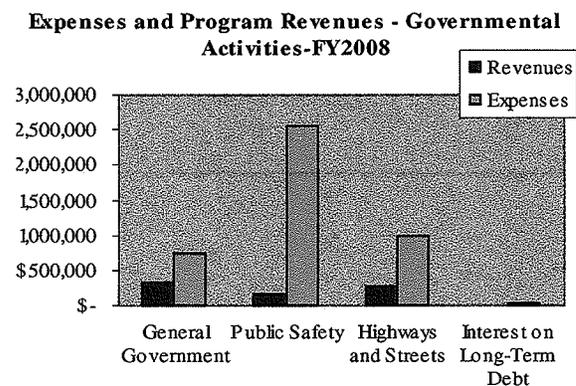
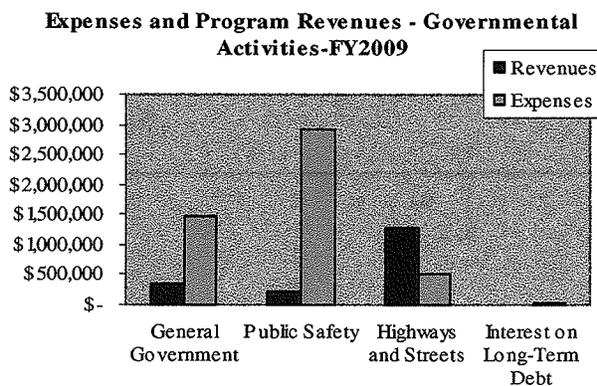
# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

The 'Expenses and Program Revenues' Tables helps to identify those governmental functions where program expenses greatly exceed revenues. The majority of program expenses are supported by general revenues of the Village and are not specifically allocated to a particular program. In Fiscal Year 2009, the Village reviewed all areas for which there is a direct relationship between the cost of providing the service and the amount charged to ensure that the amount collected covers the cost of service. As a result, the Village is in the process of identifying potential revenue raising opportunities to close the gap between revenues and expenses, especially in relation to public safety.



#### Business-Type Activities

Business-Type activities posted total revenues of \$2,902,045, while the cost of all business-type activities totaled \$3,648,436. This resulted in a shortage of \$746,391 before incoming transfers of \$171,817. Total revenues for business-type activities decreased 24% in FY 2009 as compared to FY 2008, while expenses increased 4% from charges for service. The most notable decrease in revenues was attributed to a decrease in water and sewer usage due to a cooler, wetter summer. The loss of investment earnings and no grant contributions were also factors.

Program revenues in the business-type activities decreased from \$3.03 million to \$2.77 million. This is the second year in a row the Village has seen declining revenues. Continued loss of revenues will place stresses on the Water /Sewer Fund, especially when there is a need to fund capital improvements to the water and sewer infrastructure. Expenses increased in FY 2009 from \$3.51 million to \$3.65 million. Decreases in both revenues and expenses are relative to each other in that lower water usage reduces revenue collections, but also reduces water expenses that are paid by the Village to provide Lake Michigan water service to its residents, which a good portion of that cost is calculated by usage.

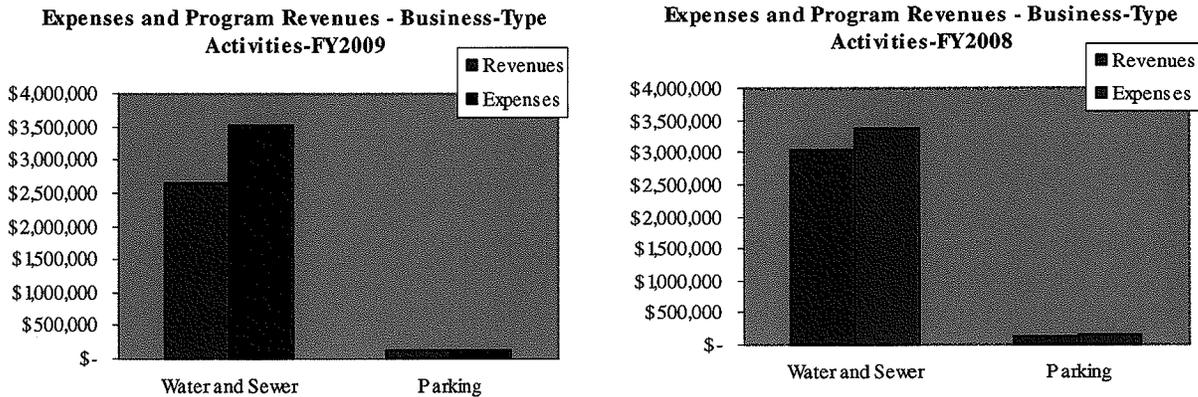
# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Business-Type Activities – Continued

The Village expects to see more of this in the next fiscal year as the summer just past was again, cooler and wetter than normal and more residents are undertaking water conservation efforts.



The above graphs compare program revenues to expenses for water, sewer and parking operations for fiscal years 2009 and 2008.

### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Winfield uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village of Winfield's governmental funds reported combining ending fund balances of \$1,838,100, which is 24.5% higher than last year's total of \$1,476,053. Of the \$1.84 million, \$1.74 million, or approximately 94 percent, of the fund balance constitutes unreserved fund balance. This has remained static from last year, even though total fund balances increased almost 20%. Deficiencies, where expenditures exceeded revenues, occurred in two of the five governmental funds, but in both instances, the amount was very small, being at \$10,000 or below. On the other hand, two of the three funds that reported increases in fund balance, saw increases of over \$100,000.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2009

---

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Governmental Funds – Continued

The General Fund was one of the two funds that reported a reduction in fund balance. The reduction was \$10,729 or 1.1%. This was due to expenditures exceeding the budget in several areas. Overtime overages as a result of several significant snowfalls and replacements of sick/injured police officers was a factor. In addition, costs for plan review services were significantly higher than expected, but building permit revenue also reported an increase over budget to offset this cost.

The Motor Fuel Tax Fund increased its fund balance by \$230,175, or 132.3%, due to a \$352,800 receipt from other taxing bodies for MFT approved expenditures.

The Tax Incremental Financing Fund reported a small deficiency of \$7,927, or 3.5%. This was due to the partial reimbursement of funds to the General Facilities and Equipment Fund for the purchase of land in the TIF district.

The General Facilities and Equipment Fund increased its fund balance by 151.7%, or \$102,407. This was due in part to the receipt of grants for a pedestrian underpass as well as the partial reimbursement from the TIF Fund for land acquisition.

The General Fund is the chief operating fund of the Village. At April 30, 2009, unreserved fund balance in the General Fund was \$894,403, which represents 91.3% of the total fund balance of the General Fund. While the amount of unreserved fund balance has decreased \$22,846 from last year, the percentage of funds that are unreserved has increased 2%. As a measure of the General Fund's liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance in the General Fund represents approximately 21.6% of total General Fund expenditures; which is slightly lower than last year when the fund balance represented 22.9% of expenditures.

##### Proprietary Funds

The Village of Winfield's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Village reports the Water and Sewer, Water and Sewer Construction, and Water and Sewer Bond Construction Funds as major proprietary funds. The Water and Sewer Fund accounts for all of the operations of the municipal water and sewer system. Water is purchased from the DuPage Water Commission at a rate of \$1.24 per thousand gallons. Sewage is treated by the City of West Chicago Sewage Treatment Center per an intergovernmental agreement. Annual costs for sewage treatment are in the range of \$0.8 million. Water is sold to all municipal customers at a rate of \$4.99 per thousand gallons for water and a rate of \$3.72 for sewer. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, infrastructure maintenance and capital improvements.

## VILLAGE OF WINFIELD, ILLINOIS

### Management's Discussion and Analysis April 30, 2009

---

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

##### Proprietary Funds – Continued

The Village intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. In FY 2009, the Water and Sewer net assets increased \$1,712,847, however, the fund had a loss before transfers of \$523,423, signaling that fund revenues are not sufficient to cover the operating and debt service payments of the fund. The Village is already increasing rates over three years to offset the increases in the DuPage Water Commission rates and so this will be need to be addressed in the upcoming budget year. The increase in net assets is related to the capitalization of infrastructure. Unrestricted net assets in the Water and Sewer Fund totaled \$610,097, which is 41% lower than last year's balance of \$1,501,083. This is the second year unrestricted net assets have fallen significantly. Last year it was the result of a large transfer out to fund capital projects, however, this year no such transfers were made. The Village is facing the challenges of not only supporting the operating costs of the fund, but also funding capital improvements for the long term. The Village was able to improve their water and sewer system using \$6.5 million in bonds.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board made no amendments to the General Fund budget during the year.

Actual revenues in the General Fund of \$4,138,614 were \$159,138 higher than budgeted revenues of \$3,979,476. This was due to an increase in reimbursed income for the year and the receipt of grants and federal disaster reimbursements stemming from the extensive flooding that occurred in the Village during the storms in late September 2008.

Actual expenditures in the General Fund for the year totaled \$4,149,343, which was \$175,031 over final budget due in large part to the cleanup costs from the floods that occurred in September 2008 and overages in overtime costs.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Village of Winfield's investment in capital assets for its governmental and business-type activities as of April 30, 2009 was \$11.9 million, which is an increase of \$2.8 million, or 76.5% from last year's total of \$9.1 million (net of accumulated depreciation). The Village's investment in capital assets includes land, buildings and improvements, infrastructure, construction in progress, vehicles and equipment, and parking lot equipment and improvements.

VILLAGE OF WINFIELD, ILLINOIS

Management's Discussion and Analysis  
April 30, 2009

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

Capital Assets, Net of Accumulated Depreciation (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 1.1	\$ 1.1	\$ 0.5	\$ 0.5	\$ 1.6	\$ 1.6
Infrastructure	0.3	0.2	3.9	2.6	4.2	2.8
Construction in Progress	0.3	0.3	0.2	0.3	0.5	0.6
Buildings and Improvements	0.1	0.1	3.6	2.7	3.7	2.8
Vehicles and Equipment	0.6	0.6	1.1	0.6	1.7	1.2
Parking Lot	-	-	0.2	0.1	0.2	0.1
<b>Total</b>	<b>\$ 2.4</b>	<b>\$ 2.2</b>	<b>\$ 9.5</b>	<b>\$ 6.9</b>	<b>\$ 11.9</b>	<b>\$ 9.1</b>

This year's additions which occurred in the Governmental Activities included additions for:

Construction in Progress	\$ 55,954
Vehicles and Equipment	234,370
Infrastructure	337,481
	<u>\$ 627,805</u>

This year's additions which occurred in the Business type Activities and included additions for:

Building Improvements	\$ 887,828
Construction in Progress	200,602
Vehicles and Equipment	566,970
Infrastructure	343,368
	<u>\$ 1,998,768</u>

Water and Sewer infrastructure improvements continue as the Village spends proceeds from a \$6.5 million bond issue. Other additions include \$887,828 in improvements to the Public Works Facility, the purchase of a Vactor Truck, and a booster generator for the Klein Creek Pumping Station.

# VILLAGE OF WINFIELD, ILLINOIS

## Management's Discussion and Analysis April 30, 2009

---

### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Capital Assets – Continued

Additions in assets in Governmental Activities included street improvements funded in part by a Community Development Block Grant to improve Cooley Avenue, the purchase of a wood chipper, and vehicles in both the Police and Public Works Departments.

Additional information on the Village's capital assets can be found in note 3 on pages 38 - 40 of this report.

#### Debt Administration

At year-end, the Village of Winfield had just a slight increase in total outstanding debt, with an ending balance of \$6.80 million as compared to \$6.78 million last year. This is a result of an the addition of a five year capital lease for the purchase of a Public Works Vector Truck and three Automated Parking Meters for the Village's daily commuter lots. A small increase in the cost of compensated absences was also noted. The following is a comparative statement of outstanding debt:

#### General Obligation, Certificates of Participation and Alternate Revenue Bonds (in Millions)

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$ 0.54	\$ 0.58	\$ 0.00	\$ 0.00	\$ 0.54	\$ 0.58
Alternate Revenue Bonds	0.00	0.00	5.78	6.00	5.78	6.00
Installment Loan	0.00	0.00	0.27	0.00	0.27	0.00
Compensated Absences	0.16	0.15	0.05	0.05	0.21	0.20
Total	\$ 0.70	\$ 0.73	\$ 6.10	\$ 6.05	\$ 6.80	\$ 6.78

The Village maintains a stand along rating of A1 from Moody's for general obligation debt. This rating has not changed in the past seven years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current assessed valuation for the Village is just over \$378 million, therefore the current debt limit for the Village is \$32 million, and this is a 6% increase of over last year's debt limit of \$30 million.

Additional information on the Village of Winfield's long-term debt can be found in Note 3 on pages 42 - 46 of this report.

## **VILLAGE OF WINFIELD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2009**

---

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Village's elected and appointed officials considered many factors when setting the fiscal year 2009 budget. A major factor was the economy. The economy struggled with pressures from the housing market crisis, stemming from subprime lending practices; rising inflation attributed to the large, sudden, decrease in the Federal Funds rate intended to jump start a lagging economy; rising gas prices that has affected the costs of other consumer products as well; and rising unemployment as companies par down to weather the storm or are forced to close their operations altogether.

The unemployment rate at April 30, 2009 for DuPage County was 9.2 percent, up from a rate of 4.3 percent in April, 2008. This is the highest unemployment rates seen in decades and points to the significant economic problems faced not just by the county, but the whole nation.

These rates along with other indicators were taken into account when adopting the General Fund budget for 2009, which is where most of the Village's operational costs are accounted for. The Village appropriated \$3.97 million in the General Fund for expenses, which is only a 1.5 percent increase over last year's budgeted amount of \$3.91 million. The Village was able to reduce budget requests enough to keep within their goal of less than a 5 percent increase in expenses over the prior year. Further reductions were made to account for the slowing economy. These actions are working to maintain and slowly increase the fund balance in the General Fund. The Village is very limited in its ability to raise revenues and because of its non-home rule status, is limited in the amount of property taxes due to the tax capitation laws. This makes it difficult to maintain the same service levels as rising costs outpace the increase in revenues. In fact, forecasts are showing a decline in the Village's revenue base, further complicating the problem.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Winfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Nadine Alletto, Finance Director, Village of Winfield, 27W465 Jewell Road, Winfield, Illinois 60190.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets  
April 30, 2009**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets  
April 30, 2009**

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 1,571,523	4,769,575	6,341,098	381,413
Receivables - Net of Allowances	2,312,255	305,995	2,618,250	668,174
Prepays/Deposits	85,716	70,131	155,847	-
Total Current Assets	3,969,494	5,145,701	9,115,195	1,049,587
<b>Noncurrent Assets</b>				
<b>Capital Assets</b>				
Nondepreciable Capital Assets	1,428,277	772,434	2,200,711	48,000
Depreciable Capital Assets	2,340,188	9,806,719	12,146,907	761,532
Accumulated Depreciation	(1,365,400)	(1,094,740)	(2,460,140)	(456,227)
	2,403,065	9,484,413	11,887,478	353,305
<b>Other Assets</b>				
Unamortized Issue Costs	-	75,781	75,781	-
Total Noncurrent Assets	2,403,065	9,560,194	11,963,259	353,305
Total Assets	6,372,559	14,705,895	21,078,454	1,402,892

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Total	Component Unit Winfield Public Library
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	545,557	288,952	834,509	43,100
Accrued Payroll	65,556	36,332	101,888	22,901
Accrued Interest Payable	7,295	77,476	84,771	-
Deposits Payable	-	220,958	220,958	-
Unearned/Deferred Revenues	1,520,281	-	1,520,281	-
Current Portion of Long-Term Debt	72,522	328,461	400,983	-
<b>Total Current Liabilities</b>	<b>2,211,211</b>	<b>952,179</b>	<b>3,163,390</b>	<b>66,001</b>
<b>Noncurrent Liabilities</b>				
Net Pension Obligation	59,255	-	59,255	-
Compensated Absences Payable	130,087	41,240	171,327	-
Installment Loan Payable	-	203,820	203,820	-
General Obligation Bonds Payable - Net	513,237	5,496,050	6,009,287	-
<b>Total Noncurrent Liabilities</b>	<b>702,579</b>	<b>5,741,110</b>	<b>6,443,689</b>	<b>-</b>
<b>Total Liabilities</b>	<b>2,913,790</b>	<b>6,693,289</b>	<b>9,607,079</b>	<b>66,001</b>
<b>NET ASSETS</b>				
<b>Invested in Capital Assets -</b>				
Net of Related Debt	1,849,828	5,473,961	7,323,789	353,305
Restricted - Library	-	-	-	106,228
Restricted - Debt Service	7,347	-	7,347	-
Unrestricted	1,601,594	2,538,645	4,140,239	877,358
<b>Total Net Assets</b>	<b>3,458,769</b>	<b>8,012,606</b>	<b>11,471,375</b>	<b>1,336,891</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Activities  
Year Ended April 30, 2009**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,491,836	366,271	2,103	-
Public Safety	2,931,505	185,558	32,568	-
Highways and Streets	521,029	426,656	594,171	248,831
Interest on Long-Term Debt	21,469	-	-	-
Total Governmental Activities	4,965,839	978,485	628,842	248,831
<b>Business-Type Activities</b>				
Water and Sewer	3,523,300	2,653,895	-	-
Parking	125,136	114,998	-	-
Total Business-Type Activities	3,648,436	2,768,893	-	-
	8,614,275	3,747,378	628,842	248,831
<b>Component Unit</b>				
Library	625,174	22,439	6,413	-

General Revenues  
 Taxes  
     Property Taxes  
     Replacement Taxes  
     Utility Taxes  
     Sales Taxes  
     Other Taxes  
 Intergovernmental - Unrestricted  
     Income Taxes  
     Use Taxes  
 Interest Income  
 Miscellaneous  
 Internal Activity - Transfers

Change in Net Assets  
 Net Assets - Beginning  
 Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Governmental Activities	Net Expense/Revenue		Component Unit
	Business-Type Activities	Total	Winfield Public Library
(1,123,462)	-	(1,123,462)	-
(2,713,379)	-	(2,713,379)	-
748,629	-	748,629	-
(21,469)	-	(21,469)	-
<u>(3,109,681)</u>	<u>-</u>	<u>(3,109,681)</u>	<u>-</u>
-	(869,405)	(869,405)	-
-	(10,138)	(10,138)	-
-	<u>(879,543)</u>	<u>(879,543)</u>	<u>-</u>
<u>(3,109,681)</u>	<u>(879,543)</u>	<u>(3,989,224)</u>	<u>-</u>
-	-	-	(596,322)
952,035	-	952,035	667,679
10,268	-	10,268	-
961,232	-	961,232	-
427,979	-	427,979	-
57,679	-	57,679	-
794,064	-	794,064	-
128,573	-	128,573	-
33,644	133,152	166,796	5,412
448,710	-	448,710	2,583
(171,817)	171,817	-	-
<u>3,642,367</u>	<u>304,969</u>	<u>3,947,336</u>	<u>675,674</u>
532,686	(574,574)	(41,888)	79,352
<u>2,926,083</u>	<u>8,587,180</u>	<u>11,513,263</u>	<u>1,257,539</u>
<u>3,458,769</u>	<u>8,012,606</u>	<u>11,471,375</u>	<u>1,336,891</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Balance Sheet - Governmental Funds  
April 30, 2009

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 870,543
Receivables - Net of Allowances	
Property Taxes	757,062
Accounts	26,771
Due from Other Funds	-
Due from Other Governments	481,971
Prepays	79,284
Insurance Deposit	6,432
	<hr/>
Total Assets	<u>2,222,063</u>
<b>LIABILITIES AND FUND BALANCES</b>	
<b>Liabilities</b>	
Accounts Payable	66,247
Retainage Payable	-
Accrued Payroll	65,556
Due to Other Funds	-
Unearned/Deferred Revenues	757,062
Other Liabilities	353,079
Total Liabilities	<hr/> 1,241,944
<b>Fund Balances</b>	
Reserved - Prepays	79,284
Reserved - Insurance Deposits	6,432
Reserved - Debt Service	-
Unreserved - General	894,403
Unreserved - Special Revenue	-
Unreserved - Capital Projects	-
Total Fund Balances	<hr/> 980,119
	<hr/>
Total Liabilities and Fund Balances	<u>2,222,063</u>

The notes to the financial statements are an integral part of this statement.

Motor Fuel Tax	Tax Increment Financing	General Facility and Equipment	Nonmajor Governmental	Total
195,969	315,542	174,627	14,842	1,571,523
-	207,256	-	62,214	1,026,532
-	510,000	-	-	536,771
190,949	-	-	-	190,949
18,150	-	-	248,831	748,952
-	-	-	-	79,284
-	-	-	-	6,432
<b>405,068</b>	<b>1,032,798</b>	<b>174,627</b>	<b>325,887</b>	<b>4,160,443</b>

900	110,326	4,710	668	182,851
-	-	-	9,627	9,627
-	-	-	-	65,556
-	-	-	190,949	190,949
-	701,005	-	62,214	1,520,281
-	-	-	-	353,079
<b>900</b>	<b>811,331</b>	<b>4,710</b>	<b>263,458</b>	<b>2,322,343</b>

-	-	-	-	79,284
-	-	-	-	6,432
-	-	-	14,642	14,642
-	-	-	-	894,403
404,168	221,467	-	-	625,635
-	-	169,917	47,787	217,704
<b>404,168</b>	<b>221,467</b>	<b>169,917</b>	<b>62,429</b>	<b>1,838,100</b>
<b>405,068</b>	<b>1,032,798</b>	<b>174,627</b>	<b>325,887</b>	<b>4,160,443</b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Assets - Governmental Activities**

**April 30, 2009**

---

<b>Total Governmental Fund Balances</b>	<b>\$ 1,838,100</b>
 Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	2,403,065
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(59,255)
Compensated Absences Payable	(162,609)
General Obligation Bonds Payable - Net	(553,237)
Accrued Interest Payable	<u>(7,295)</u>
 <b>Net Assets of Governmental Activities</b>	 <b><u>3,458,769</u></b>

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2009**

---

---

**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
Year Ended April 30, 2009

	<u>General</u>
<b>Revenues</b>	
Taxes	\$ 3,104,694
Intergovernmental	34,671
Licenses and Permits	366,271
Fines and Forfeits	185,558
Interest	24,313
Miscellaneous	423,107
<b>Total Revenues</b>	<u>4,138,614</u>
<b>Expenditures</b>	
<b>Current</b>	
General Government	981,387
Public Safety	2,813,596
Highway and Streets	354,360
<b>Debt Service</b>	
Principal Retirement	-
Interest and Fiscal Charges	-
<b>Total Expenditures</b>	<u>4,149,343</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,729)</u>
<b>Other Financing Sources (Uses)</b>	
Disposal of Capital Assets	-
Transfer In	-
Transfer Out	-
	<u>-</u>
<b>Net Change in Fund Balances</b>	(10,729)
<b>Fund Balances - Beginning</b>	<u>990,848</u>
<b>Fund Balances - Ending</b>	<u>980,119</u>

The notes to the financial statements are an integral part of this statement.

Motor Fuel Tax	Tax Increment Financing	General Facility and Equipment	Nonmajor Governmental	Total
-	162,991	-	64,145	3,331,830
594,171	-	414,504	248,831	1,292,177
-	-	12,152	-	378,423
-	-	-	-	185,558
2,722	3,292	3,258	59	33,644
-	25,603	-	-	448,710
596,893	191,886	429,914	313,035	5,670,342
-	149,468	277,235	44,583	1,452,673
-	-	62,043	-	2,875,639
181,718	50,345	9,572	169,965	765,960
-	-	-	40,000	40,000
-	-	-	23,870	23,870
181,718	199,813	348,850	278,418	5,158,142
415,175	(7,927)	81,064	34,617	512,200
-	-	21,664	-	21,664
-	-	-	324,869	324,869
(185,000)	-	(321)	(311,365)	(496,686)
(185,000)	-	21,343	13,504	(150,153)
230,175	(7,927)	102,407	48,121	362,047
173,993	229,394	67,510	14,308	1,476,053
404,168	221,467	169,917	62,429	1,838,100

The notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities

Year Ended April 30, 2009

---

---

Net Change in Fund Balances - Total Governmental Funds \$ 362,047

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	292,828
Depreciation Expense	(108,418)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Net Pension Obligation Payable	(44,018)
Additions to Compensated Absences Payable	(12,154)
Retirement of Debt	40,000
Amortization of Unamortized Gain	1,947

Changes to accrued interest on long-term debt in the Statement of Activities  
does not require the use of current financial resources and, therefore, are not  
reported as expenditures in the governmental funds.

454

**Changes in Net Assets of Governmental Activities**

532,686

The notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Proprietary (Enterprise) Funds - Business-Type Activities**  
**April 30, 2009**

---

**See Following Page**

VILLAGE OF WINFIELD, ILLINOIS

Statement of Net Assets - Proprietary (Enterprise) Funds - Business-Type Activities  
April 30, 2009

<b>ASSETS</b>	<u>Water and Sewer</u>
Current Assets	
Cash and Investments	\$ 668,301
Receivables - Net of Allowances	
Accounts	232,723
Accrued Interest	6,094
Insurance Deposits	70,131
Total Current Assets	<u>977,249</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	246,312
Depreciable Capital Assets	9,423,452
Accumulated Depreciation	(854,941)
Net Capital Assets	<u>8,814,823</u>
Other Assets	
Unamortized Issue Costs	-
Total Noncurrent Assets	<u>8,814,823</u>
Total Assets	<u>9,792,072</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	121,464
Accrued Payroll	33,002
Interest Payable	-
Deposits Payable	164,545
Compensated Absences Payable	9,628
Installment Loan Payable	-
General Obligation Bonds Payable	-
Total Current Liabilities	<u>328,639</u>
Noncurrent Liabilities	
Compensated Absences Payable	38,513
Installment Loan Payable	-
General Obligation Bonds Payable	-
Unamortized Bond Discount	-
Total Noncurrent Liabilities	<u>38,513</u>
Total Liabilities	<u>367,152</u>
<b>NET ASSETS</b>	
Invested in Capital Assets - Net of Related Debt	8,814,823
Unrestricted	<u>610,097</u>
Total Net Assets	<u>9,424,920</u>

The accompanying notes to the financial statements are an integral part of this statement.

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total
2,013,013	2,007,569	80,692	4,769,575
12,949	-	-	245,672
40,667	13,562	-	60,323
-	-	-	70,131
2,066,629	2,021,131	80,692	5,145,701
-	-	526,122	772,434
-	-	383,267	9,806,719
-	-	(239,799)	(1,094,740)
-	-	669,590	9,484,413
-	75,781	-	75,781
-	75,781	669,590	9,560,194
2,066,629	2,096,912	750,282	14,705,895
153,837	9,364	4,287	288,952
-	-	3,330	36,332
-	77,476	-	77,476
25,376	31,037	-	220,958
-	-	682	10,310
55,889	-	7,262	63,151
-	255,000	-	255,000
235,102	372,877	15,561	952,179
-	-	2,727	41,240
180,400	-	23,420	203,820
-	5,525,000	-	5,525,000
-	(28,950)	-	(28,950)
180,400	5,496,050	26,147	5,741,110
415,502	5,868,927	41,708	6,693,289
(236,289)	(3,743,481)	638,908	5,473,961
1,887,416	(28,534)	69,666	2,538,645
1,651,127	(3,772,015)	708,574	8,012,606

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets -  
Proprietary (Enterprise) Funds - Business-Type Activities  
Year Ended April 30, 2009

	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 2,552,467
Miscellaneous	-
Total Operating Revenues	<u>2,552,467</u>
Operating Expenses	
Water Operations	1,394,290
Sewer Operations	1,607,114
Parking Operations	-
Depreciation and Amortization	118,695
Total Operating Expenses	<u>3,120,099</u>
Operating Income (Loss)	<u>(567,632)</u>
Nonoperating Revenues (Expenses)	
Interest Income	44,200
Interest Expense	-
	<u>44,200</u>
Income (Loss) Before Transfers	(523,432)
Transfers In	2,722,527
Transfers Out	<u>(486,248)</u>
Change in Net Assets	1,712,847
Net Assets - Beginning	<u>7,712,073</u>
Net Assets - Ending	<u><u>9,424,920</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking Lot	Total
101,428	-	106,519	2,760,414
-	-	8,479	8,479
101,428	-	114,998	2,768,893
138,010	6,918	-	1,539,218
13,419	-	-	1,620,533
-	-	113,717	113,717
-	6,546	11,419	136,660
151,429	13,464	125,136	3,410,128
(50,001)	(13,464)	(10,138)	(641,235)
48,483	39,543	926	133,152
-	(238,308)	-	(238,308)
48,483	(198,765)	926	(105,156)
(1,518)	(212,229)	(9,212)	(746,391)
-	486,248	-	3,208,775
(906,558)	(1,644,152)	-	(3,036,958)
(908,076)	(1,370,133)	(9,212)	(574,574)
2,559,203	(2,401,882)	717,786	8,587,180
1,651,127	(3,772,015)	708,574	8,012,606

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Cash Flows - Proprietary (Enterprise) Funds - Business-Type Activities  
Year Ended April 30, 2009**

	<u>Water and Sewer</u>
<b>Cash Flows from Operating Activities</b>	
Receipts from Customers and Users	\$ 2,548,660
Payments to Employees	(742,019)
Payments to Suppliers	(2,406,881)
	<u>(600,240)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
Transfers In	2,722,527
Transfers Out	(486,248)
	<u>2,236,279</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	
Purchase of Capital Assets	(2,722,528)
Interest on Capital Debt	-
Issuance of Capital Debt	-
Principal on Capital Debt	-
	<u>(2,722,528)</u>
<b>Cash Flows from Investing Activities</b>	
Interest Received	44,200
	<u>44,200</u>
<b>Net Change in Cash and Cash Equivalents</b>	(1,042,289)
<b>Cash and Cash Equivalents - Beginning</b>	<u>1,710,590</u>
<b>Cash and Cash Equivalents - Ending</b>	<u><u>668,301</u></u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>	
Operating Income (Loss)	(567,632)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation and Amortization Expense	118,695
(Increase) Decrease in Current Assets	(3,807)
Increase (Decrease) in Current Liabilities	(147,496)
	<u>(600,240)</u>
<b>Net Cash Provided by Operating Activities</b>	<u><u>(600,240)</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

Water and Sewer Construction	Water and Sewer Bond Construction	Nonmajor Commuter Parking	Total
73,325	(13,562)	121,689	2,730,112
-	-	(53,528)	(795,547)
(41,546)	(653,419)	(55,612)	(3,157,458)
31,779	(666,981)	12,549	(1,222,893)
-	486,248	-	3,208,775
(906,558)	(1,644,152)	-	(3,036,958)
(906,558)	(1,157,904)	-	171,817
-	-	(40,695)	(2,763,223)
-	(238,308)	-	(238,308)
300,925	-	(8,393)	292,532
(64,636)	(245,000)	39,075	(270,561)
236,289	(483,308)	(10,013)	(2,979,560)
48,483	39,543	926	133,152
(590,007)	(2,268,650)	3,462	(3,897,484)
2,603,020	4,276,219	77,230	8,667,059
2,013,013	2,007,569	80,692	4,769,575
(50,001)	(13,464)	(10,138)	(641,235)
-	6,546	11,419	136,660
(28,103)	(13,562)	6,691	(38,781)
109,883	(646,501)	4,577	(679,537)
31,779	(666,981)	12,549	(1,222,893)

The accompanying notes to the financial statements are an integral part of this statement.

**VILLAGE OF WINFIELD, ILLINOIS**

**Statement of Net Assets - Fiduciary Funds  
April 30, 2009**

---

---

	Pension Trust	Agency
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,053,431	48,872
Investments		
U. S. Government Securities	2,985,112	-
Mutual Funds	926,809	-
Total Assets	<u>4,965,352</u>	<u>48,872</u>
<b>LIABILITIES</b>		
Accounts Payable	(50)	-
Deposits Payable	-	48,872
Total Liabilities	<u>(50)</u>	<u>48,872</u>
<b>NET ASSETS</b>		
Net Plan Assets Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	<u>4,965,402</u>	-

The accompanying notes to the financial statements are an integral part of this statement.

VILLAGE OF WINFIELD, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds  
Year Ended April 30, 2009

---

---

	Pension Trust
Additions	
Contributions - Employer	\$ 203,064
Contributions - Employer Additional	192,984
Contributions - Plan Members	141,761
Total Contributions	<u>537,809</u>
Investment Income	
Interest Earned	125,501
Net Change in Fair Value	(308,516)
	<u>(183,015)</u>
Less Investment Expenses	(20,252)
	<u>(203,267)</u>
Total Additions	<u>334,542</u>
Deductions	
Administration	6,406
Benefits	325,076
Total Deductions	<u>331,482</u>
Change in Net Assets	3,060
Net Plan Assets Held in Trust for Pension Benefits	
Beginning	<u>4,962,342</u>
Ending	<u><u>4,965,402</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements

April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Winfield, Illinois, incorporated in 1921, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include public safety (police), highways and streets, health and social services, public improvements, planning and zoning, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Winfield
Blended Component Unit:	Police Pension Employees Retirement System
Discretely Presented Component Unit:	Winfield Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

*Blended Component Units* – Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the Component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

*Discretely Presented Component Units* – Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### REPORTING ENTITY – Continued

##### **Blended Component Unit**

###### Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

##### **Discretely Presented Component Unit**

The Winfield Public Library provided library services to the residents of the Village of Winfield. The members of the board are elected by the public. However, the Library is fiscally dependent upon the Village because the Village's board approves the Library's budget and tax levies and must approve any debt issuances. Financial data of the Library has been discretely presented in the component unit column in the combined financial statements to emphasize that is separate from the Village. To obtain a copy of the Winfield Public Library separately issued financial statements, contact the Winfield Public Library.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

The Village's police protection, highway and street maintenance, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer services and parking lot are classified as business-type activities.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

#### Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

#### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

**General fund** is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds, the Motor Fuel Tax Fund and the Tax Increment Financing Fund. The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals. The Tax Increment Financing Fund is used to account for the property tax revenues and expenditures directly related to the TIF district established within the Village.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

**Debt service funds** are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is a nonmajor fund and accounts for the payment of interest and principal on the long-term general obligation debt.

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the General Facility and Equipment Fund and one nonmajor capital projects fund, the CDBG Block Grant Fund. The General Facility and Equipment Fund is used to account for revenues and expenditures designated by the Village for use in capital projects and capital equipment and vehicle purchases.

#### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains three major enterprise funds, the Water and Sewer Fund, Water and Sewer Construction Fund, and the Water and Sewer Bond Construction Fund. The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection. The Water Sewer Construction Fund is used to account for the water and sewer rate revenues and expenses used by the Village for use in water related capital projects.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Proprietary Funds – Continued

The Water Sewer Bond Construction Fund is used to account for expenses by the Village for water and sewer capital maintenance projects using the proceeds from the 2003 General Obligation Bonds. In addition, the Village maintains one non-major enterprise fund.

#### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

**Pension Trust Funds** are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the Village through an annual property tax levy.

**Agency Funds** are used to account for assets held by the Village in a purely custodial capacity. The Agency Fund accounts for impact fees deposited by developers, individuals, and/or other governmental units and held by the Village for distribution to other taxing bodies.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary, pension trust and agency funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets.

##### Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

##### Cash and Investments

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows", cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

##### Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

##### Prepays

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaids.

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables.

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets and traffic signals are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

**Capital Assets – Continued**

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	5 - 100 Years
Vehicles and Equipment	5 - 15 Years
Machinery and Equipment	5 - 15 Years
Parking Lot	20 - 50 Years
Infrastructure – Bridges	20 - 50 Years
Infrastructure – Roads	20 - 50 Years
Infrastructure – Water and Sewer	50 - 100 Years

**Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

##### Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

##### Unearned/Deferred Revenue

Governmental funds report unearned/deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

##### Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

##### Fund Equity – Continued

Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted net assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. All departments of the Village submit requests for budgets to the government’s administrator so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year several supplementary appropriations were necessary.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
General	\$ 175,031
Motor Fuel Tax	54,618
Tax Increment Financing	38,646
Water and Sewer	234,916
Commuter Parking Lot	12,579
Police Pension	2,579

**DEFICIT FUND EQUITY**

The following fund had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Water and Sewer Bond Construction	\$ 3,722,015

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2009

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net assets in common and preferred stocks that meet specific restrictions.

Illinois Funds is an investment pool managed by the Illinois public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

## VILLAGE OF WINFIELD, ILLINOIS

### Notes to the Financial Statements April 30, 2009

---

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### **Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Village's deposits for governmental, business-type and agency activities totaled \$5,050,013 and the bank balances totaled \$5,485,269. Furthermore, the Village has \$1,274,595 invested in the Illinois Funds and \$65,362 invested in IMET. The Village's investments in the Illinois Funds and IMET both have an average maturity of less than one year.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the investment portfolio shall be structured so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. Furthermore, operating funds are to be primarily invested in shorter-term securities, money market mutual funds, or similar investment pools. To the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of purchase. Reserve funds may be invested in securities exceeding five years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of funds.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. The Board's policy is to not invest in repurchase agreements. At year-end, the Village's investment in the Illinois Funds and IMET Fund were rated AAAM by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that funds on deposit in excess of FDIC or NCUA limits shall be secured by the deposit of marketable U.S. Government or other approved securities or surety bonds issued by top-rated insurers, have a value of at least 110% of the deposits. The collateral must be held in safekeeping at an independent third party institution in the name of the Village. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that an independent third party custodian designated by the Treasurer and evidenced by safekeeping receipts and a written custodial agreement will hold all securities. At year-end, the Village's investment in the Illinois Fund and IMET are noncategorizable.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the Village shall diversify its investments to the best of its ability based on the type of funds invested and the cash flow need of those funds. The Village can invest up to 40% of its portfolio in a single financial institution, as long as the total deposits do not exceed 50% of the financial institution's total capital or 5% of its total assets, whichever is less. At year-end, the Village has more than 5% of its total cash and investment portfolio invested in the Illinois Funds (\$1,274,595).

**Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits.* At year-end, the carrying amount of the Fund's deposits totaled \$546,253 and the bank balances totaled \$546,253.

*Investments.* The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Strips	\$ 1,174,441	-	267,833	411,893	494,715
Municipal Government Securities	394,409	-	197,813	-	196,596
FNMA	861,128	-	-	-	861,128
FHLMC	354,008	-	354,008	-	-
FHLB	201,126	201,126	-	-	-
Mutual Funds	926,809	926,809	-	-	-
Illinois Funds	507,178	507,178	-	-	-
	<u>4,419,099</u>	<u>1,635,113</u>	<u>819,654</u>	<u>411,893</u>	<u>1,552,439</u>

*Interest Rate Risk.* The Fund's investment policy does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

#### Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

*Credit Risk.* The Fund's investment policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provisions of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. Government or any agency or instrumentality thereof, or to corporate or municipal issues. All securities shall be of "investment grade" quality; that is, at the time of purchases, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard and Poor's. The Board, at their discretion, may impose a higher standard on an individual investment manager basis as circumstances or investment objectives dictate. At year-end, the Fund's investments in U.S. Government securities were all rated AAA rated by Standard & Poor's.

*Custodial Credit Risk.* The Fund's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard and Poor's, Moody's or Fitch. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization. For securities, a third party custodian or custodians designated by the Treasurer and evidenced by safekeeping shall be used. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Government securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

*Concentration Risk.* The Fund's investment policy states that no more than 40% of the Fund's investment portfolio, exclusive of U.S. Treasury securities in safekeeping. Furthermore, deposits in the Illinois Public Treasurer's Investment Pool shall not exceed 50% of the Fund's investment portfolio and brokered certificates of deposit shall not exceed 25% of the Fund's investment portfolio. For equities the investment ranges are as follows:

- International – range of 3% - 10% with a target of 5%
- Large Cap/Growth Value – range of 20% - 30% with a target of 25%
- Small/Mid Cap – range of 10% - 18% with a target of 15%
- Target of 50%/50% split between Growth and Value
- REIT Mutual Funds – range of 0% - 5% with no designated target

At year-end, the Fund is in compliance with the guidelines outlined above. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$507,178).

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, 2009, and September 1, 2009. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,101,188	-	-	1,101,188
Construction in Progress	301,976	56,225	31,112	327,089
	<u>1,403,164</u>	<u>56,225</u>	<u>31,112</u>	<u>1,428,277</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	460,804	-	-	460,804
Vehicles and Equipment	1,345,996	66,637	-	1,412,633
Infrastructure	265,673	201,078	-	466,751
	<u>2,072,473</u>	<u>267,715</u>	<u>-</u>	<u>2,340,188</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	408,661	26,073	-	434,734
Vehicles and Equipment	762,847	73,746	-	836,593
Infrastructure	85,474	8,599	-	94,073
	<u>1,256,982</u>	<u>108,418</u>	<u>-</u>	<u>1,365,400</u>
Total Depreciable Capital Assets	<u>815,491</u>	<u>159,297</u>	<u>-</u>	<u>974,788</u>
Total Capital Assets	<u>2,218,655</u>	<u>215,522</u>	<u>31,112</u>	<u>2,403,065</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Governmental Activities – Continued**

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 32,118
Public Safety	37,126
Highways and Streets	<u>39,174</u>
	<u>108,418</u>

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 526,122	-	-	526,122
Construction in Progress	287,167	200,602	241,457	246,312
	<u>813,289</u>	<u>200,602</u>	<u>241,457</u>	<u>772,434</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	3,234,297	887,827	-	4,122,124
Parking Lot	342,572	40,695	-	383,267
Vehicles and Equipment	746,530	524,041	-	1,270,571
Infrastructure	2,679,242	1,351,515	-	4,030,757
	<u>7,002,641</u>	<u>2,804,078</u>	<u>-</u>	<u>9,806,719</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	574,128	41,209	-	615,337
Parking Lot	228,380	11,419	-	239,799
Vehicles and Equipment	119,751	37,502	-	157,253
Infrastructure	42,367	39,984	-	82,351
	<u>964,626</u>	<u>130,114</u>	<u>-</u>	<u>1,094,740</u>
<b>Total Depreciable Capital Assets</b>	<u>6,038,015</u>	<u>2,673,964</u>	<u>-</u>	<u>8,711,979</u>
<b>Total Capital Assets</b>	<u>6,851,304</u>	<u>2,874,566</u>	<u>241,457</u>	<u>9,484,413</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities – Continued**

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	\$ 118,695
Commuter Parking Lot	<u>11,419</u>
	<u><u>130,114</u></u>

**Component Unit – Public Library**

Component Unit – Public Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 48,000	-	-	48,000
Depreciable Capital Assets				
Buildings	645,644	11,441	-	657,085
Lot Improvements	104,447	-	-	104,447
	<u>750,091</u>	<u>11,441</u>	<u>-</u>	<u>761,532</u>
Less Accumulated Depreciation	436,998	19,229	-	456,227
Total Net Depreciable Capital Assets	<u>313,093</u>	<u>(7,788)</u>	<u>-</u>	<u>305,305</u>
Total Capital Assets	<u><u>361,093</u></u>	<u><u>(7,788)</u></u>	<u><u>-</u></u>	<u><u>353,305</u></u>

Depreciation expense of \$19,229 was charged to the library activity.

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Balances**

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
Motor Fuel Tax	Nonmajor Governmental	<u><u>\$ 190,949</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued**

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

	Transfers In			Totals
	Water and Sewer	Water and Sewer Bond Construction	Nonmajor Governmental	
<b>Transfers Out</b>				
Motor Fuel Tax	\$ -	-	185,000	185,000
General Facility and Equipment	321	-	-	321
Nonmajor Governmental	311,365	-	-	311,365
Water and Sewer	-	486,248	-	486,248
Water and Sewer Construction	766,689	-	139,869	906,558
Water and Sewer Bond Construction	1,644,152	-	-	1,644,152
	<u>2,722,527</u>	<u>486,248</u>	<u>324,869</u>	<u>3,533,644</u>

The purposes of the interfund transfers are as follows:

- \$185,000 transfer from the Motor Fuel Tax Fund to the CDBG Block Grant Fund to fund road related projects.
- \$321 transfer from the General Facility and Equipment Fund to the Water and Sewer Fund to transfer water and sewer related capital improvements.
- \$311,365 transfer from the CDBG Block Grant Nonmajor Governmental Fund to the Water and Sewer Fund to transfer water and sewer related capital improvements.
- \$486,248 transfer from the Water and Sewer Fund to the Water and Sewer Construction Fund to transfer debt service related expenditures.
- \$766,689 transfer from the Water and Sewer Construction Fund to the Water and Sewer Fund to transfer water and sewer related capital improvements.
- \$139,869 transfer from the Water and Sewer Construction Fund to the CDBG Block Grant Fund to fund the water and sewer capital improvements of the project.
- \$1,644,152 transfer from the Water and Sewer Bond Construction Fund to the Water and Sewer Fund to transfer water and sewer related capital improvements.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The government issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2003 (\$6,500,000), due in annual installments of \$235,000 to \$500,000, plus interest at 3.55% to 4.50% through January 1, 2025.	Water and Sewer	\$ 6,025,000	-	245,000	5,780,000
General Obligation (Limited Tax Refunding) Bonds of 2005 (\$645,000), due in annual installments of \$25,000 to \$60,000, plus interest at 3.25% to 4.4% through January 1, 2020.	Debt Service	580,000	-	40,000	540,000
		<u>6,605,000</u>	<u>-</u>	<u>285,000</u>	<u>6,320,000</u>
Plus/Less Unamortized Items:					
	Discount on General Obligation Bonds				(28,950)
	Gain on Advanced Refunding of General Obligation Bonds				<u>13,237</u>
					<u><u>6,304,287</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Installment Loan Payable**

The Village has established installment loans payable as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Loan Payable of 2008, due in annual installments of \$63,151 to \$73,029 plus interest at 3.75% through November 1, 2012.	Water and Sewer Construction	\$ -	300,925	64,636	236,289
	Commuter Parking	-	39,075	8,393	30,682
		-	340,000	73,029	266,971

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Net Pension Obligation	\$ 15,237	294,821	250,803	59,255	-
Compensated Absences	150,455	24,308	12,154	162,609	32,522
General Obligation Bonds	580,000	-	40,000	540,000	40,000
Plus Unamortized Gain	15,184	-	1,947	13,237	-
	760,876	319,129	304,904	775,101	72,522

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Long-Term Liability Activity – Continued**

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Business-Type Activities</b>					
Compensated Absences	\$ 54,325	2,775	5,550	51,550	10,310
General Obligation Bonds	6,025,000	-	245,000	5,780,000	255,000
Less Unamortized Discount	(30,760)	-	(1,810)	(28,950)	-
Installment Loan Payable	-	340,000	73,029	266,971	63,151
	<u>6,048,565</u>	<u>342,775</u>	<u>321,769</u>	<u>6,069,571</u>	<u>328,461</u>

The General Fund makes payments on the net pension obligation. The Debt Service and Water and Sewer Funds make payments on the general obligation bonds. Compensated absences are generally liquidated by the General Fund.

VILLAGE OF WINFIELD, ILLINOIS

Notes to the Financial Statements  
April 30, 2009

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities		Business Type Activities			
	General Obligation		General Obligation		Installment	
	Bonds		Bonds		Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	\$ 40,000	21,886	255,000	232,428	63,151	9,878
2011	40,000	20,466	265,000	223,246	65,487	7,541
2012	45,000	19,006	275,000	213,708	67,910	5,118
2013	45,000	17,318	290,000	203,808	70,423	2,606
2014	45,000	15,586	300,000	193,366	-	-
2015	50,000	13,808	315,000	182,566	-	-
2016	50,000	11,782	330,000	170,912	-	-
2017	55,000	9,708	345,000	158,374	-	-
2018	55,000	7,398	360,000	144,918	-	-
2019	55,000	5,032	375,000	130,518	-	-
2020	60,000	2,640	395,000	115,142	-	-
2021	-	-	410,000	98,552	-	-
2022	-	-	435,000	81,126	-	-
2023	-	-	455,000	62,206	-	-
2024	-	-	475,000	42,414	-	-
2025	-	-	500,000	21,750	-	-
	540,000	144,630	5,780,000	2,275,034	266,971	25,143

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM DEBT – Continued**

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

Assessed Valuation - 2008	<u>\$ 378,568,742</u>
Legal Debt Limit - 8.625% of Assessed Valuation	32,651,554
Amount of Debt Applicable to Debt Limit General Obligation (Limited Tax Refunding) Bonds	<u>540,000</u>
Legal Debt Margin	<u>32,111,554</u>

**Bond Defeasances**

In prior years the government defeased general obligation by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$116,542 remain outstanding as of the date of this report.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 4 – OTHER INFORMATION

#### RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the government's employees. These risks, along with medical claims for employees and retirees, are provided for through a limited self-insurance program. The Village currently reports all its risk management activities in its General Fund, Water and Sewer Fund, and Commuter Parking Lot Fund.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

Each member appoints one delegate along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Each member assumes the first \$1,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

The Village is exposed to various risks of loss related to illnesses of employees. The Village has purchased commercial insurance for health claim risks. The monthly premiums are accounted for in the general fund. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years and there has not been any significant decrease in coverage over the past three fiscal years.

#### POST-EMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The retirees pay an annual premium that is equal to the actuarially determined costs for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. The Village also provides COBRA health and dental benefits to all prior employees as required by federal law. The prior employee pays 100 percent of the premium.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**CONTINGENT LIABILITIES**

**Commitments – DuPage Water Commission**

The Village is a customer of the DuPage Water Commission, and has entered into a water supply contract with the Commission for a term ending in fiscal year 2015. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable whether or not water is delivered. The Village capitalized these costs through April 30, 1992. On May 1, 1992, the Commission began delivering water and the Village began charging these costs to expense. These capitalized costs are being amortized over the remaining life of the contract using the straight-line method.

The estimated future fixed costs to be paid under this contract are as follows:

Year Ending	Amount
2010	\$ 174,369
2011	174,369
2012	174,369
2013	174,369
2014	174,369
2015	174,369
	<u>1,046,214</u>

These amounts have been calculated using the government’s current allocation percentage in accordance with the contract. In future years this allocation percentage will be subject to change.

**Litigation**

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 4 – OTHER INFORMATION – Continued

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and may be obtained by writing to the Village at 27 W 465 Jewell Road, Winfield, IL 60190. IMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

#### **Plan Descriptions, Provisions and Funding Policies**

##### **Illinois Municipal Retirement System**

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in the IMRF are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rate for calendar year 2008 was 12.34 percent for IMRF.

##### **Sheriff's Law Enforcement Personnel**

Sheriff's Law Enforcement Personnel (SLEP), having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earning rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Plan Descriptions, Provisions and Funding Policies – Continued**

**Sheriff's Law Enforcement Personnel – Continued**

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2008 was 0.0 percent.

**Police Pension Plan**

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At fiscal year end the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	6
Current Employees	
Vested	11
Nonvested	<u>9</u>
	<u>26</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

# VILLAGE OF WINFIELD, ILLINOIS

## Notes to the Financial Statements April 30, 2009

---

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Plan Descriptions, Provisions and Funding Policies – Continued

##### Police Pension Plan – Continued

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

##### Summary of Significant Accounting Policies and Plan Asset Matters

##### Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

##### Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Summary of Significant Accounting Policies and Plan Asset Matters – Continued**

**Significant Investments**

At year end the Police Pension Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Illinois Funds (\$267,944). Information for IMRF is not available.

**Related Party Transactions**

There are no securities of the employer or any other related parties included in plan assets.

**Annual Pension Cost and Net Pension Obligation**

The pension liability was determined in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers." There was no net pension obligation for the IMRF plan. The pension liability (asset) for the Police Pension Plan is as follows:

	<u>Police Pension</u>
Annual Required Contribution	\$ 294,394
Interest on the NPO	1,219
Adjustment to the ARC	<u>(792)</u>
Annual Pension Cost	294,821
Actual Contribution	<u>250,803</u>
Increase in the NPO	44,018
NPO Beginning of Year	<u>15,237</u>
NPO End of Year	<u><u>59,255</u></u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Annual Pension Cost and Net Pension Obligation – Continued**

The Village annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Contribution Rates			
Employer	12.34%	0.00%	0.00%
Employee	4.50%	7.50%	0.00%
Annual Pension Cost	\$165,012	\$0	\$294,821
Contributions Made	\$165,012	\$0	\$250,803
Actuarial Valuation Date	12/31/2008	12/31/2008	4/30/2008
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	24 Years	24 Years	25 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	8.00% Compounded Annually
Projected Salary Increases	.4 to 11.6%	.4 to 11.6%	5.00%
Inflation Rate Included	4.00%	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Trend Information**

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the ARC and the contributions actually made.

	Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Annual Pension Cost (APC)	2007	\$ 138,897	8,017	219,606
	2008	159,787	-	250,744
	2009	165,012	-	294,821
Actual Contributions	2007	138,897	8,017	219,426
	2008	159,787	-	237,533
	2009	165,012	-	250,803
Percentage of APC Contributed	2007	100.00%	100.00%	99.92%
	2008	100.00%	100.00%	94.73%
	2009	100.00%	100.00%	85.07%
Net Pension Obligation	2007	-	-	2,026
	2008	-	-	15,237
	2009	-	-	59,255

**VILLAGE OF WINFIELD, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2009**

---

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Funded Status and Funding Progress**

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension
Actuarial Valuation Date	12/31/2008	12/31/2008	4/30/2008
Percent Funded	68.05%	0.00%	54.00%
Accuarial Accrued Liability for Benefits	\$3,723,933	\$0	\$9,189,539
Actuarial Value of Assets	\$2,534,020	\$21,615	\$4,962,343
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,189,913)	\$21,615	(\$4,227,196)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,337,210	\$0	\$1,376,755
Ratio of UAAL to Covered Payroll	88.98%	0.00%	307.04%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress
  - Illinois Municipal Retirement Fund
  - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  
- Employer Contributions
  - Illinois Municipal Retirement Fund
  - Sheriff's Law Enforcement Personnel
  - Police Pension Fund
  
- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund
  - Tax Increment Financing – Special Revenue Fund

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF WINFIELD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Funding Progress  
April 30, 2009**

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	\$ 1,870,434	\$ 2,382,195	78.52%	\$ 511,761	\$ 1,006,998	50.82%
2004	1,994,973	2,634,828	75.72%	639,855	1,050,545	60.91%
2005	2,284,082	2,820,499	80.98%	536,417	1,161,784	46.17%
2006	2,659,229	3,342,405	79.56%	683,176	1,159,405	58.92%
2007	2,597,136	3,300,428	78.69%	703,292	1,271,174	55.33%
2008	2,534,020	3,723,933	68.05%	1,189,913	1,337,210	88.98%

VILLAGE OF WINFIELD, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2009

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
2004	7,262	(16,130)	-45.02%	(23,392)	91,999	(25.43%)
2005	25,679	1,484	1,730.39%	(24,195)	94,968	(25.48%)
2006	25,710	-	0.00%	(25,710)	59,514	(43.20%)
2007	28,088	-	0.00%	(28,088)	-	0.00%
2008	21,615	-	0.00%	(21,615)	-	0.00%

VILLAGE OF WINFIELD, ILLINOIS

Police Pension Fund

Required Supplementary Information  
 Schedule of Funding Progress  
 April 30, 2009

Actuarial Valuation April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	\$ 4,006,499	\$ 6,271,786	63.88%	\$ 2,265,287	\$ 1,019,528	222.19%
2004	4,234,931	6,564,914	64.51%	2,329,983	1,169,002	199.31%
2005	4,385,516	7,058,674	62.13%	2,673,158	1,124,845	237.65%
2006	4,440,845	7,686,285	57.78%	3,245,440	1,250,411	259.55%
2007	4,811,528	8,464,761	56.84%	3,653,233	1,330,811	274.51%
2008	4,962,343	9,189,539	54.00%	4,227,196	1,376,755	307.04%

**VILLAGE OF WINFIELD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

---

---

<b>Calendar Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2003	\$ 100,096	\$ 100,096	100.00%
2004	117,556	117,556	100.00%
2005	139,182	139,182	100.00%
2006	138,897	138,897	100.00%
2007	159,787	159,787	100.00%
2008	165,012	165,012	100.00%

**VILLAGE OF WINFIELD, ILLINOIS**

**Sheriff's Law Enforcement Personnel**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

---

---

Calendar Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2003	\$ -	\$ -	-
2004	5,163	5,163	100.00%
2005	12,792	12,792	100.00%
2006	8,017	8,017	100.00%
2007	-	-	-
2008	-	-	-

---

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
April 30, 2009**

---

---

<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution</b>	<b>Percent Contributed</b>
2003	\$ 170,441	\$ 147,186	115.80%
2004	216,085	201,009	107.50%
2005	201,546	219,549	91.80%
2006	219,426	219,549	99.94%
2007	237,533	250,684	94.75%
2008	250,803	294,394	85.19%

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,016,321	3,016,321	3,104,694
Intergovernmental	6,600	6,600	34,671
Licenses and Permits	372,715	372,715	366,271
Fines and Forfeits	197,000	197,000	185,558
Interest	22,600	22,600	24,313
Miscellaneous	364,240	364,240	423,107
Total Revenues	<u>3,979,476</u>	<u>3,979,476</u>	<u>4,138,614</u>
Expenditures			
General Government	864,189	864,189	981,387
Public Safety	2,759,901	2,759,901	2,813,596
Highways and Streets	350,222	350,222	354,360
Total Expenditures	<u>3,974,312</u>	<u>3,974,312</u>	<u>4,149,343</u>
Net Change in Fund Balance	<u>5,164</u>	<u>5,164</u>	(10,729)
Fund Balance - Beginning			<u>990,848</u>
Fund Balance - Ending			<u>980,119</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 247,591	247,591	241,371
Other	-	-	352,800
Interest	5,000	5,000	2,722
<b>Total Revenues</b>	<b>252,591</b>	<b>252,591</b>	<b>596,893</b>
<b>Expenditures</b>			
Highway and Streets			
Storm System Assessment	-	-	818
Contract Snow Removal	9,000	9,000	33,078
Tree Removal	5,000	5,000	5,175
Bridge Inspections	1,100	1,100	1,622
Landscaping Services	4,000	4,000	1,000
Restoration Materials	-	-	536
Salt	43,000	43,000	139,246
Crack Sealing Program	25,000	25,000	-
Pavement Striping Program	20,000	20,000	-
Street Improvements	-	-	243
Curb Replacement	10,000	20,000	-
<b>Total Expenditures</b>	<b>117,100</b>	<b>127,100</b>	<b>181,718</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	135,491	125,491	415,175
Other Financing (Uses)			
Transfers Out	(185,000)	(185,000)	(185,000)
Net Change in Fund Balance	<u>(49,509)</u>	<u>(59,509)</u>	230,175
Fund Balance - Beginning			<u>173,993</u>
Fund Balance - Ending			<u><u>404,168</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 105,000	105,000	162,991
Interest	2,500	2,500	3,292
Miscellaneous	50,000	50,000	25,603
Total Revenues	<u>157,500</u>	<u>157,500</u>	<u>191,886</u>
Expenditures			
General Government			
Professional Services	55,114	111,167	149,468
Highway and Streets			
Streetscape Design	-	-	345
Riverwalk	50,000	50,000	50,000
Total Expenditures	<u>105,114</u>	<u>161,167</u>	<u>199,813</u>
Net Change in Fund Balance	<u>52,386</u>	<u>(3,667)</u>	(7,927)
Fund Balance - Beginning			<u>229,394</u>
Fund Balance - Ending			<u>221,467</u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
  - General Fund
  - General Facility and Equipment – Capital Projects Fund
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
  - Debt Service Fund
  - CDBG Block Grant – Capital Projects Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Statement of Changes in Assets and Liabilities – Agency Fund

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

---

## **GENERAL FUND**

The General Fund accounts for all financial resources except those required to be accounted for in another fund. Included in these services are the General Administration of the Village, Police Protection, Street, Community Development.

---

## **SPECIAL REVENUE FUND**

The Special Revenue Fund accounts for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Motor Fuel Tax**

The Motor Fuel Tax Fund is used to account for operation of the street maintenance programs and capital projects approved by the State of Illinois. Financing is provided from the Village's share of gasoline taxes.

### **Tax Increment Financing**

The Tax Increment Financing Fund is used to account for the property tax revenues and expenditures directly related to the TIF District established within the Village.

---

## **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

---

## **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

### **General Facility and Equipment**

The General Facility and Equipment Fund is used to account for revenues and expenditures designated by the Village for use in capital projects and capital equipment and vehicle purchases.

---

# **COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES**

---

## **CAPITAL PROJECTS FUND – Continued**

### **CDBG Block Grant**

The CDBG Block Grant Fund is used to account for revenues and expenditures designated by the Village for use in capital related expenditures using the proceeds from Community Development Block Grants the Village has been awarded.

---

## **ENTERPRISE FUND**

The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village has three major enterprise funds and one nonmajor enterprise fund.

### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

### **Water and Sewer Construction Fund**

The Water Sewer Construction Fund is used to account for the water and sewer rate revenues and expenses used by the Village for use in water related capital projects.

### **Water and Sewer Bond Construction Fund**

The Water Sewer Bond Construction Fund is used to account for expenses by the Village for water and sewer capital maintenance projects using the proceeds from the 2003 Alternative Revenue Bonds.

### **Commuter Parking Lot Fund**

The Commuter Parking Lot Fund is used to account for parking lot facilities for the public. All activities necessary to provide such services are accounted for in this fund, included but not limited to, administration, operations, maintenance and fee collection.

---

# COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

## TRUST AND AGENCY FUNDS

### PENSION TRUST FUND

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

### AGENCY FUND

The Agency Fund is a fiduciary fund and is used to account for impact fees deposited by developers, individuals, and/or other governmental units and held by the Village for distribution to other taxing bodies.

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 522,199	522,199	724,899
Sales Tax	401,250	401,250	427,979
Local Use Tax	115,514	115,514	128,573
State Income Tax	808,158	808,158	794,064
Utility Tax	1,080,200	1,080,200	961,232
Personal Replacement Property Tax	14,000	14,000	10,268
Road & Bridge Tax	75,000	75,000	57,679
	<u>3,016,321</u>	<u>3,016,321</u>	<u>3,104,694</u>
<b>Intergovernmental</b>			
Federal Grant	1,600	1,600	20,196
State Grant	1,500	1,500	1,703
Other - Grants	-	-	12,372
Dare Donations	3,500	3,500	400
	<u>6,600</u>	<u>6,600</u>	<u>34,671</u>
<b>Licenses and Permits</b>			
Franchise Fees	163,000	163,000	140,098
Impact Fees	6,000	6,000	8,482
Building Permits	108,000	108,000	150,079
Liquor License	21,700	21,700	21,860
Business License	14,015	14,015	13,545
Contractor Registration	30,000	30,000	20,491
Permit Administrative Fee	30,000	30,000	11,716
	<u>372,715</u>	<u>372,715</u>	<u>366,271</u>
<b>Fines and Forfeits</b>			
Police Admin Fees	4,020	4,020	3,559
Police Fines	192,980	192,980	181,999
	<u>197,000</u>	<u>197,000</u>	<u>185,558</u>
<b>Interest</b>			
	<u>22,600</u>	<u>22,600</u>	<u>24,313</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Miscellaneous			
Rental Income	\$ 169,380	169,380	176,341
Sale of Village Property	40,000	40,000	36,025
Miscellaneous Income	5,000	5,000	6,346
Refuse Sticker Revenue	79,800	79,800	87,994
Senior Refuse Sticker Revenue	35,060	35,060	44,230
Recycling Bin Revenue	3,000	3,000	2,856
Reimbursed Income	32,000	32,000	62,791
IRMA Dividend	-	-	6,524
	<u>364,240</u>	<u>364,240</u>	<u>423,107</u>
Total Revenues	<u>3,979,476</u>	<u>3,979,476</u>	<u>4,138,614</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
President and Village Board	\$ 46,440	46,440	36,535
Administrative	531,997	531,997	568,185
Finance	99,849	99,849	107,654
Community Development	185,903	185,903	269,013
	<u>864,189</u>	<u>864,189</u>	<u>981,387</u>
<b>Public Safety</b>			
Police Department	2,741,071	2,741,071	2,808,357
WEMA	8,030	8,030	4,728
Board Fire and Police	10,800	10,800	511
	<u>2,759,901</u>	<u>2,759,901</u>	<u>2,813,596</u>
<b>Highways and Streets</b>			
Street Maintenance	350,222	350,222	354,360
	<u>350,222</u>	<u>350,222</u>	<u>354,360</u>
<b>Total Expenditures</b>	<u>3,974,312</u>	<u>3,974,312</u>	<u>4,149,343</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
General Government			
President and Village Board			
Salaries	\$ 7,050	7,050	9,700
Social Security/IMRF	540	540	933
Professional Services	2,000	2,000	3,199
Dues, Subscriptions & Memberships	10,145	10,145	11,425
Legal Notices	2,150	2,150	3,454
Publications	475	475	254
Travel & Meetings	880	880	819
Postage	300	300	6
Special Census	20,000	20,000	4,302
Riverwalk Committee	-	-	185
Contingencies	2,900	2,900	2,258
	<u>46,440</u>	<u>46,440</u>	<u>36,535</u>
Administrative			
Salaries	83,653	83,653	89,994
Salaries Overtime	3,000	3,000	487
Salaries Part Time	-	-	(996)
Social Security/IMRF	17,323	17,323	13,066
ICMA	2,400	2,400	1,702
Group Insurance	3,674	3,674	4,303
Medical Exams	-	-	1,599
Professional Services	6,099	6,099	15,302
Dues, Subscription & Memberships	1,305	1,305	255
Publications	1,150	1,150	70
Printing & Binding	650	650	984
Nicor Franchise Fee	-	-	3,330
Travel & Meetings	125	125	553
Leaf Removal	15,000	15,000	12,000
Training	750	750	(2)
Household Supplies	-	-	2,404
Recycling Bins & Lids	3,600	3,600	6,901
Refuse Stickers	114,860	114,860	122,499
Postage	300	300	112
Facilities Operations	278,108	278,108	293,622
	<u>531,997</u>	<u>531,997</u>	<u>568,185</u>

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Finance</b>			
Salaries	\$ 51,040	51,040	52,170
Salaries Part Time	8,219	8,219	13,282
Social Security/IMRF	11,849	11,849	12,163
Group Insurance	11,028	11,028	11,054
Professional Services	597	597	1,934
Dues, Subscription & Memberships	1,100	1,100	860
Publications	-	-	141
Printing & Binding	1,347	1,347	678
Audit Services	10,315	10,315	10,110
Travel & Meetings	806	806	202
Training	1,198	1,198	(141)
Tuition Reimbursement	1,000	1,000	1,000
Bank Charges	1,350	1,350	4,201
	<u>99,849</u>	<u>99,849</u>	<u>107,654</u>
<b>Community Development</b>			
Salaries	49,614	49,614	50,496
Social Security/IMRF	9,919	9,919	8,307
Group Insurance	18,560	18,560	19,367
Engineering	11,000	11,000	26,902
Legal Services	-	-	42
Professional Services	4,035	4,035	3,302
Data Processing	1,350	1,350	900
Dues, Subscriptions & Memberships	345	345	-
Plan Review Services	84,960	84,960	158,327
Public Hearing Services	1,800	1,800	463
Printing & Binding	280	280	304
Maps & Plats	300	300	89
Travel & Meetings	150	150	-
Vehicle Maintenance	600	600	-
Training	395	395	176
Office Supplies	620	620	-
Operational Supplies	1,275	1,275	338

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
General Government - Continued			
Community Development - Continued			
Postage	\$ 500	500	-
Fuel	200	200	-
	<u>185,903</u>	<u>185,903</u>	<u>269,013</u>
Total General Government	<u>864,189</u>	<u>864,189</u>	<u>981,387</u>
Public Safety			
Police Department			
Salaries	1,497,977	1,497,977	1,461,701
Salaries Overtime	166,392	166,392	142,393
Salaries Crossing Guards	40,976	40,976	38,319
Social Security/IMRF	140,325	140,325	132,837
ICMA	14,750	14,750	17,363
Group Insurance	282,336	282,336	294,785
Legal Services	15,010	15,010	17,641
Professional Services	13,479	13,479	11,897
Dues, Subscription & Memberships	1,665	1,665	365
Animal Services	375	375	430
Public Information	3,550	3,550	765
Printing & Binding	2,133	2,133	2,032
Travel & Meetings	1,950	1,950	838
Telephone	20,911	20,911	7,554
Communications Repairs	7,625	7,625	8,529
Equipment Maintenance	7,280	7,280	5,205
Vehicle Maintenance	18,085	18,085	17,146
Training	9,300	9,300	3,722
Tuition Reimbursement	1,000	1,000	-
Office Supplies	600	600	519
Operational Supplies	3,720	3,720	1,030
Motor Vehicle Supplies	3,600	3,600	827
Photo Supplies	1,050	1,050	-
Household Supplies	1,000	1,000	-
Postage	300	300	201
Fuel	42,000	42,000	35,969
First Aid Equipment	1,500	1,500	104
Ammunition	21,546	21,546	9,004

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Uniform Replacement	\$ 22,958	22,958	11,384
Field Equipment	1,450	1,450	894
Office Equipment	1,050	1,050	305
Radio Equipment	700	700	-
Village Pension Contribution	184,934	184,934	387,998
Contingencies	-	-	3,148
IGR Agreements	209,544	209,544	193,452
	<u>2,741,071</u>	<u>2,741,071</u>	<u>2,808,357</u>
WEMA			
Telephone	1,440	1,440	600
Equipment Maintenance	3,850	3,850	2,100
Vehicle Maintenance	1,000	1,000	1,000
Training	750	750	175
Operational Supplies	990	990	853
	<u>8,030</u>	<u>8,030</u>	<u>4,728</u>
Board of Fire and Police			
Contractual Services	10,800	10,800	511
	<u>2,759,901</u>	<u>2,759,901</u>	<u>2,813,596</u>
Highways and Streets			
Street Maintenance			
Salaries	103,675	103,675	122,581
Salaries Overtime	17,200	17,200	49,686
Salaries Part Time	25,600	25,600	5,842
Social Security/IMRF	26,126	26,126	27,423
Group Insurance	26,005	26,005	26,409
Professional Services	1,910	1,910	6,522
Refuse Removal	3,700	3,700	(80)
Uniform Rental	2,596	2,596	3,859
Travel and Meetings	250	250	-

VILLAGE OF WINFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Highway and Streets - Continued			
Street Maintenance - Continued			
Truck Inspection	\$ 1,800	1,800	894
Street Light Power	41,400	41,400	19,627
Telephone	3,540	3,540	4,571
Equipment Rental	3,750	3,750	400
Communication Repair	360	360	143
Building Maintenance	-	-	115
Equipment Maintenance	9,000	9,000	6,850
Street Light Maintenance	19,000	19,000	18,916
Traffic Signal Maintenance	4,860	4,860	5,625
Vehicle Maintenance	18,000	18,000	22,754
Training	640	640	-
Operational Supplies	2,750	2,750	6,734
Equipment Supplies	1,000	1,000	759
Motor Vehicle Supplies	2,000	2,000	1,327
Fuel	10,120	10,120	10,777
Oil & Lubricants	500	500	-
First Aid Equipment	1,000	1,000	974
Gravel	4,000	4,000	1,390
Street Paint	2,500	2,500	3,259
Restoration Materials	5,000	5,000	2,559
Drainage Materials	-	-	486
Traffic Safety Materials	1,500	1,500	-
Small Tools & Equipment	3,000	3,000	668
Traffic Signs	7,440	7,440	3,290
Total Highways and Streets	350,222	350,222	354,360
Total Expenditures	3,974,312	3,974,312	4,149,343

**VILLAGE OF WINFIELD, ILLINOIS**

**General Facility and Equipment - Capital Projects Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Revenues</b>			
Intergovernmental	\$ 70,000	4,366,641	414,504
Licenses and Permits	75,000	75,000	12,152
Interest	842	842	3,258
<b>Total Revenues</b>	<b>145,842</b>	<b>4,442,483</b>	<b>429,914</b>
<b>Expenditures</b>			
<b>General Government</b>			
Technology Upgrades	12,987	24,367	16,928
Office Equipment	10,200	10,200	10,568
Tree Replacement Program	5,000	20,208	14,014
Village Hall Improvements	6,000	28,550	42,068
Waterford Park	25,000	25,000	8,716
Pedestrian Underpass	-	3,944,528	47,238
RTA Grant Expenditures	-	100,000	102,596
CDH Grant Supported	-	52,113	35,107
<b>Public Safety</b>			
Automobile Replacement	63,000	63,000	62,043
<b>Highway and Streets</b>			
Equipment Replacement	7,700	7,700	7,632
50/50 Sidewalk Program	5,000	5,000	1,940
<b>Total Expenditures</b>	<b>134,887</b>	<b>4,280,666</b>	<b>348,850</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>10,955</b>	<b>161,817</b>	<b>81,064</b>
<b>Other Financing Sources (Uses)</b>			
Disposal of Capital Assets	40,000	40,000	21,664
Transfers Out	-	-	(321)
	<b>40,000</b>	<b>40,000</b>	<b>21,343</b>
<b>Net Change in Fund Balance</b>	<b>50,955</b>	<b>201,817</b>	<b>102,407</b>
Fund Balance - Beginning			67,510
Fund Balance - Ending			<b>169,917</b>

**VILLAGE OF WINFIELD, ILLINOIS**

**Combining Balance Sheet**

**Nonmajor Governmental Funds  
Year Ended April 30, 2009**

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and Investments	\$ 14,842	-	14,842
Receivables - Net of Allowances			
Property Taxes	62,214	-	62,214
Due from Other Governments	-	248,831	248,831
			<hr/>
Total Assets	77,056	248,831	325,887
			<hr/> <hr/>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	200	468	668
Retainage Payable	-	9,627	9,627
Due to Other Funds	-	190,949	190,949
Unearned/Deferred Revenues	62,214	-	62,214
Total Liabilities	62,414	201,044	263,458
			<hr/>
<b>Fund Balances</b>			
Reserved - Debt Service	14,642	-	14,642
Unreserved - Capital Projects	-	47,787	47,787
Total Fund Balances	14,642	47,787	62,429
			<hr/>
Total Liabilities and Fund Balances	77,056	248,831	325,887
			<hr/> <hr/>

**VILLAGE OF WINFIELD, ILLINOIS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Nonmajor Governmental Funds  
Year Ended April 30, 2009**

	Debt Service	Capital Projects CDBG Block Grant	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Taxes			
Property	\$ 64,145	-	64,145
Intergovernmental	-	248,831	248,831
Interest	59	-	59
Total Revenues	<u>64,204</u>	<u>248,831</u>	<u>313,035</u>
<b>Expenditures</b>			
General Government	-	44,583	44,583
Highway and Streets	-	169,965	169,965
Debt Service			
Principal Retirement	40,000	-	40,000
Interest and Fiscal Charges	23,870	-	23,870
Total Expenditures	<u>63,870</u>	<u>214,548</u>	<u>278,418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>334</u>	<u>34,283</u>	<u>34,617</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	324,869	324,869
Transfers Out	-	(311,365)	(311,365)
	<u>-</u>	<u>13,504</u>	<u>13,504</u>
Net Change in Fund Balances	334	47,787	48,121
Fund Balances - Beginning	<u>14,308</u>	<u>-</u>	<u>14,308</u>
Fund Balances - Ending	<u><u>14,642</u></u>	<u><u>47,787</u></u>	<u><u>62,429</u></u>

VILLAGE OF WINFIELD, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 65,000	65,000	64,145
Interest	300	300	59
Total Revenues	<u>65,300</u>	<u>65,300</u>	<u>64,204</u>
Expenditures			
Debt Service			
Principal Retirement	285,000	285,000	40,000
Interest and Fiscal Charges	265,493	265,493	23,870
Total Expenditures	<u>550,493</u>	<u>550,493</u>	<u>63,870</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(485,193)	(485,193)	334
Other Financing Sources			
Transfers In	<u>486,248</u>	<u>486,248</u>	-
Net Change in Fund Balance	<u>1,055</u>	<u>1,055</u>	334
Fund Balance - Beginning			<u>14,308</u>
Fund Balance - Ending			<u>14,642</u>

VILLAGE OF WINFIELD, ILLINOIS

CDBG Block Grant - Capital Projects Fund

Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 248,831	248,831	248,831
Expenditures			
General Government			
Engineering	68,700	68,700	44,583
Highway and Streets			
Street Construction	368,286	368,286	169,965
Utilities	136,714	136,714	-
Total Expenditures	573,700	573,700	214,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	(324,869)	(324,869)	34,283
Other Financing Sources (Uses)			
Transfers In	324,869	324,869	324,869
Transfers Out	-	-	(311,365)
	324,869	324,869	13,504
Net Change in Fund Balance	-	-	47,787
Fund Balance - Beginning			-
Fund Balance - Ending			47,787

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,014,480	3,014,480	2,552,467
Operating Expenses			
Water Operations	1,444,097	1,444,097	1,394,290
Sewer Operations	1,322,391	1,322,391	1,607,114
Depreciation and Amortization	-	-	118,695
Total Operating Expenses	2,766,488	2,766,488	3,120,099
Operating Income (Loss)	247,992	247,992	(567,632)
Nonoperating Revenues			
Interest Income	90,000	90,000	44,200
Income (Loss) Before Transfers	337,992	337,992	(523,432)
Transfers In	-	-	2,722,527
Transfers Out	(486,248)	(486,248)	(486,248)
Change in Net Assets	(148,256)	(148,256)	1,712,847
Net Assets - Beginning			7,712,073
Net Assets - Ending			9,424,920

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Revenues - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Fire Demand Charges	\$ 16,960	16,960	23,310
Water Inspection Fees	250	250	1,029
Water Turn On Fee	3,000	3,000	2,091
Water User Charge	1,678,461	1,678,461	1,426,092
Meter Sales	14,206	14,206	2,248
NSF Fee Collections	525	525	630
Sewer Inspection Fees	1,800	1,800	300
Sewer User Charges	1,251,278	1,251,278	1,089,207
Wastewater Capacity Fee	48,000	48,000	6,650
Miscellaneous	-	-	910
Total Operating Revenues	<u>3,014,480</u>	<u>3,014,480</u>	<u>2,552,467</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Water Operations			
Water Administrative			
Engineering	\$ 5,000	5,000	5,955
Legal Services	23,250	23,250	31,899
Professional Services	4,010	4,010	4,655
Data Processing Services	8,043	8,043	5,012
Dues, Subs, & Memberships	563	563	216
Public Information	3,500	3,500	2,258
Printing & Binding	4,200	4,200	3,649
Audit Services	5,158	5,158	5,055
Travel & Meetings	453	453	25
Telephone	18,025	18,025	11,085
IRMA	40,000	40,000	40,614
Equipment Maintenance	720	720	1,043
Landscaping	2,938	2,938	2,783
Training	640	640	-
Offices Supplies	2,430	2,430	1,922
Postage	7,390	7,390	8,961
Bank Charges	8,850	8,850	5,872
	135,170	135,170	131,004
Water Operating			
Salaries	412,971	412,971	394,445
Salaries Overtime	11,000	11,000	13,412
Salaries Part Time	21,019	21,019	11,994
Social Security/IMRF	86,051	86,051	77,094
ICMA	1,200	1,200	851
Group Insurance	81,413	81,413	83,419
DuPage Water Commission	531,457	531,457	490,279
Lab Testing	10,000	10,000	3,819
Refuse Removal	3,500	3,500	1,074
Uniform Rental	2,596	2,596	2,244
Meter Maintenance	500	500	2,983
Heating	12,000	12,000	8,628
Power & Light	42,000	42,000	47,576
Water/Sewer	1,200	1,200	3,474

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
<b>Water Operations - Continued</b>			
<b>Water Operating - Continued</b>			
Equipment Rentals	\$ 800	800	-
Communication Repairs	360	360	83
Building Maintenance	1,000	1,000	7,183
Equipment Maintenance	9,500	9,500	5,641
System Maintenance	13,000	13,000	46,235
Vehicle Maintenance	10,000	10,000	15,444
Operational Supplies	5,750	5,750	5,192
Equipment Supplies	500	500	701
Motor Vehicle Supplies	500	500	513
Maintenance, Materials	2,000	2,000	6,341
Chemicals	2,000	2,000	-
Fuel	9,400	9,400	10,803
Oil & Lubricants	500	500	-
First Aid Equipment	1,000	1,000	974
Gravel	4,000	4,000	7,735
Restoration Materials	3,500	3,500	4,641
Small Tools & Equipment	1,500	1,500	1,643
Traffic Signs	500	500	-
Field Equipment	800	800	-
Water Meters	17,410	17,410	865
Police Pension Contribution	8,000	8,000	8,000
	<u>1,308,927</u>	<u>1,308,927</u>	<u>1,263,286</u>
<b>Total Water Operations</b>	<u>1,444,097</u>	<u>1,444,097</u>	<u>1,394,290</u>
<b>Sewer Operations</b>			
<b>Sewer Administrative</b>			
Engineering	5,000	5,000	5,954
Legal Services	23,250	23,250	31,899
Professional Services	4,009	4,009	4,655
Data Processing Services	8,042	8,042	5,012
Dues, Subs, & Memberships	562	562	216
Public Information	3,500	3,500	2,259
Printing & Binding	4,200	4,200	3,648

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Administrative - Continued			
Audit Services	\$ 5,157	5,157	5,055
Travel & Meetings	453	453	25
Telephone	18,024	18,024	11,085
IRMA	40,000	40,000	40,615
Equipment Maintenance	720	720	1,044
Landscaping	2,937	2,937	2,782
Training	640	640	-
Offices Supplies	2,430	2,430	1,923
Postage	7,390	7,390	8,961
Bank Charges	8,850	8,850	5,871
	135,164	135,164	131,004
Sewer Operating			
Salaries	309,648	309,648	293,128
Salaries Overtime	10,750	10,750	17,176
Salaries Part Time	21,019	21,019	11,864
Social Security/IMRF	65,660	65,660	63,774
ICMA	1,200	1,200	851
Group Insurance	64,740	64,740	66,136
Regional Sewage Treatment	576,800	576,800	953,787
Wastewater Capacity	48,000	48,000	6,650
Winfield Lift Station	30,500	30,500	608
Refuse Removal	2,000	2,000	526
Uniform Rental	2,596	2,596	2,308
Sewer TV, Clean & Grout	4,000	4,000	-
Power & Light	5,004	5,004	4,871
Equipment Rental	250	250	-
Communication Repairs	360	360	83
Building Maintenance	3,000	3,000	3,871
Equipment Maintenance	5,000	5,000	5,561
System Maintenance	5,000	5,000	11,065
Vehicle Maintenance	10,000	10,000	14,620
Operational Supplies	6,000	6,000	5,538
Equipment Supplies	500	500	700

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Sewer Operations - Continued			
Sewer Operating - Continued			
Motor Vehicle Supplies	\$ 500	500	475
Fuel	9,400	9,400	10,783
Oil & Lubricants	500	500	-
First Aid Equipment	1,000	1,000	974
Small Tools & Equipment	1,000	1,000	761
Field Equipment	2,800	2,800	-
	<u>1,187,227</u>	<u>1,187,227</u>	<u>1,476,110</u>
Total Sewer Operations	<u>1,322,391</u>	<u>1,322,391</u>	<u>1,607,114</u>
Total Operating Expenses	<u>2,766,488</u>	<u>2,766,488</u>	<u>3,001,404</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Construction - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Tower Revenue	\$ 145,000	145,000	101,428
Operating Expenses			
Water Operations	426,413	460,343	138,010
Sewer Operations	163,000	163,000	13,419
Total Operating Expenses	589,413	623,343	151,429
Operating Income (Loss)	(444,413)	(478,343)	(50,001)
Nonoperating Revenues			
Interest Income	45,661	45,661	48,483
Income (Loss) Before Transfers	(398,752)	(398,752)	(1,518)
Transfers Out	(139,869)	(139,869)	(906,558)
Change in Net Assets	<u>(538,621)</u>	<u>(538,621)</u>	(908,076)
Net Assets - Beginning			<u>2,559,203</u>
Net Assets - Ending			<u>1,651,127</u>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Construction - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
Equipment Replacement	\$ 556,000	556,000	410,240
Technology Upgrades	26,013	37,393	29,009
Street Restore From Water/Sewer	-	-	9,931
Hydrant Program	25,000	25,000	17,354
Valve Program	100,000	100,000	20,582
Water: Leak Survey	15,000	15,000	-
Stormwater Management Utility	50,000	50,000	1,022
Detention Basin Inspection	25,000	25,000	24,500
Repair Pumps #1, #2	35,000	35,000	20,939
Televising	64,400	64,400	-
Village Hall Improvements	-	22,550	5,302
Klein Creek Tower Projects	-	-	117,761
Drainage Improvements	121,408	121,408	89,599
Well Site #2 Restoration	26,000	26,000	-
Roadside Ditch Reconstruction	-	110,000	14,662
Town Center Drainage Storage	60,000	60,000	2,740
<b>Total Water Operations</b>	<b>1,103,821</b>	<b>1,247,751</b>	<b>763,641</b>
Less Capital Assets Capitalized	(677,408)	(787,408)	(625,631)
	<b>426,413</b>	<b>460,343</b>	<b>138,010</b>
<b>Sewer Operations</b>			
Knolls Sanitary Sewer Lining	120,000	120,000	-
Smoke Testing Program	15,000	15,000	3,425
Overhead Sewer Grant	8,000	8,000	6,195
Pleasant Ridge Sanitary Sewer	230,500	230,500	141,058
Sanitary Sewer Manhole	20,000	20,000	3,799
<b>Total Sewer Operations</b>	<b>393,500</b>	<b>393,500</b>	<b>154,477</b>
Less Capital Assets Capitalized	(230,500)	(230,500)	(141,058)
	<b>163,000</b>	<b>163,000</b>	<b>13,419</b>
<b>Total Operating Expenses</b>	<b>589,413</b>	<b>623,343</b>	<b>151,429</b>

VILLAGE OF WINFIELD, ILLINOIS

Water and Sewer Bond Construction - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Operating Revenues	\$ -	-	-
Operating Expenses			
Water Operations	72,985	878,318	6,918
Depreciation and Amortization	-	-	6,546
Total Operating Expenses	72,985	878,318	13,464
Operating Income (Loss)	(72,985)	(878,318)	(13,464)
Nonoperating Revenues (Expenses)			
Interest Income	44,000	44,000	39,543
Interest Expense	-	-	(238,308)
	44,000	44,000	(198,765)
Income (Loss) Before Transfers	(28,985)	(834,318)	(212,229)
Transfers In	-	-	486,248
Transfers Out	-	-	(1,644,152)
Change in Net Assets	(28,985)	(834,318)	(1,370,133)
Net Assets - Beginning			(2,401,882)
Net Assets - Ending			(3,772,015)

**VILLAGE OF WINFIELD, ILLINOIS**

**Water and Sewer Bond Construction - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Water Operations</b>			
County Farm Watermain Loop	\$ -	-	5,383
Second Connection-DuPage Water	599,800	1,240,129	8,281
Winfield Road	-	805,333	848
2006 Water Main Project	-	-	660,585
Public Works Building Expansion-Construction	540,500	902,235	795,153
Public Works Building Expansion-Engineering	-	-	56,312
Manchester/East Water Main	-	-	56,745
Jewell Road Water Main	-	-	15,884
Arbitrage Penalty	72,985	72,985	6,000
North End Water/Sewer Extension	753,000	753,000	45,879
	<u>1,966,285</u>	<u>3,773,682</u>	<u>1,651,070</u>
Less Capital Assets Capitalized	<u>(1,893,300)</u>	<u>(2,895,364)</u>	<u>(1,644,152)</u>
Total Operating Expenses	<u>72,985</u>	<u>878,318</u>	<u>6,918</u>

VILLAGE OF WINFIELD, ILLINOIS

Commuter Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual  
Year Ended April 30, 2009

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 107,360	107,360	106,519
Miscellaneous	3,750	3,750	8,479
Total Operating Revenues	<u>111,110</u>	<u>111,110</u>	<u>114,998</u>
Operating Expenses			
Parking Operations	101,138	101,138	113,717
Depreciation	-	-	11,419
Total Operating Expenses	<u>101,138</u>	<u>101,138</u>	<u>125,136</u>
Operating Income (Loss)	9,972	9,972	(10,138)
Nonoperating Revenues			
Interest Income	<u>1,200</u>	<u>1,200</u>	<u>926</u>
Change in Net Assets	<u>11,172</u>	<u>11,172</u>	(9,212)
Net Assets - Beginning			<u>717,786</u>
Net Assets - Ending			<u>708,574</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Commuter Parking Lot - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Parking Operations</b>			
Salaries	\$ 56,453	56,453	53,528
Social Security/IMRF	9,367	9,367	8,010
Group Insurance	9,822	9,822	9,973
Professional Services	264	264	465
Data Processing	1,197	1,197	(4)
Contract Snow Removal	3,750	3,750	10,525
Printing & Binding	600	600	1,746
Fee Box Maintenance	-	-	3,301
Heating	-	-	689
Power & Lights	10,560	10,560	10,577
IRMA	-	-	6,691
Building Maintenance - Metra	1,000	1,000	475
Landscaping Services	5,875	5,875	5,565
Sign Supplies	500	500	-
Asphalt and Sealer	250	250	-
Salt	1,500	1,500	675
Bank Charges	-	-	1,008
Field Equipment	67,469	67,469	41,188
	168,607	168,607	154,412
Less Capital Assets Capitalized	(67,469)	(67,469)	(40,695)
Total Operating Expenses	101,138	101,138	113,717

**VILLAGE OF WINFIELD, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Net Plan Assets - Budget and Actual  
Year Ended April 30, 2009**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 203,275	203,275	203,064
Contributions - Employer Additional	220,633	192,934	192,984
Contributions - Plan Members	153,600	153,600	141,761
<b>Total Contributions</b>	<b>577,508</b>	<b>549,809</b>	<b>537,809</b>
<b>Investment Income</b>			
Interest Earned	375,000	375,000	125,501
Net Change in Fair Value	(200,000)	(200,000)	(308,516)
	175,000	175,000	(183,015)
Less Investment Expenses	(25,000)	(25,000)	(20,252)
<b>Net Investment Income</b>	<b>150,000</b>	<b>150,000</b>	<b>(203,267)</b>
<b>Total Additions</b>	<b>727,508</b>	<b>699,809</b>	<b>334,542</b>
<b>Deductions</b>			
Administration	11,650	11,650	6,406
Benefits	317,253	317,253	325,076
<b>Total Deductions</b>	<b>328,903</b>	<b>328,903</b>	<b>331,482</b>
<b>Change in Net Assets</b>	<b>398,605</b>	<b>370,906</b>	<b>3,060</b>
<b>Net Plan Assets Held in Trust for Pension Benefits</b>			
Beginning			<u>4,962,342</u>
Ending			<u>4,965,402</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Agency Fund**

**Statement of Changes in Assets and Liabilities  
Year Ended April 30, 2009**

---

---

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	<u>\$ 48,872</u>	<u>32,430</u>	<u>4,974</u>	<u>76,328</u>
<b>LIABILITIES</b>				
Deposits Payable	<u>48,872</u>	<u>32,430</u>	<u>4,974</u>	<u>76,328</u>

## **SUPPLEMENTAL SECTION**

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternative Revenue Source) Bonds of 2003  
April 30, 2009**

---



---

Date of Issue	October 9, 2003
Date of Maturity	January 1, 2025
Authorized Issue	\$6,500,000
Denomination of Bonds	\$5,000
Interest Rates	3.55% to 4.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Harris Trust & Savings

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2010	\$ 255,000	232,428	487,428	2009	116,214	2010	116,214
2011	265,000	223,246	488,246	2010	111,623	2011	111,623
2012	275,000	213,708	488,708	2011	106,854	2012	106,854
2013	290,000	203,808	493,808	2012	101,904	2013	101,904
2014	300,000	193,366	493,366	2013	96,683	2014	96,683
2015	315,000	182,566	497,566	2014	91,283	2015	91,283
2016	330,000	170,912	500,912	2015	85,456	2016	85,456
2017	345,000	158,374	503,374	2016	79,187	2017	79,187
2018	360,000	144,918	504,918	2017	72,459	2018	72,459
2019	375,000	130,518	505,518	2018	65,259	2019	65,259
2020	395,000	115,142	510,142	2019	57,571	2020	57,571
2021	410,000	98,552	508,552	2020	49,276	2021	49,276
2022	435,000	81,126	516,126	2021	40,563	2022	40,563
2023	455,000	62,206	517,206	2022	31,103	2023	31,103
2024	475,000	42,414	517,414	2023	21,207	2024	21,207
2025	500,000	21,750	521,750	2024	10,875	2025	10,875
	<u>5,780,000</u>	<u>2,275,034</u>	<u>8,055,034</u>		<u>1,137,517</u>		<u>1,137,517</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Limited Tax Refunding) Bonds of 2005**

**April 30, 2009**

Date of Issue	June 15, 2005
Date of Maturity	January 1, 2020
Authorized Issue	\$645,000
Denomination of Bonds	\$5,000
Interest Rates	3.25% to 4.40%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	JP Morgan Trust Company

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2010	\$ 40,000	21,886	61,886	2009	10,943	2010	10,943
2011	40,000	20,466	60,466	2010	10,233	2011	10,233
2012	45,000	19,006	64,006	2011	9,503	2012	9,503
2013	45,000	17,318	62,318	2012	8,659	2013	8,659
2014	45,000	15,586	60,586	2013	7,793	2014	7,793
2015	50,000	13,808	63,808	2014	6,904	2015	6,904
2016	50,000	11,782	61,782	2015	5,891	2016	5,891
2017	55,000	9,708	64,708	2016	4,854	2017	4,854
2018	55,000	7,398	62,398	2017	3,699	2018	3,699
2019	55,000	5,032	60,032	2018	2,516	2019	2,516
2020	60,000	2,640	62,640	2019	1,320	2020	1,320
	<u>540,000</u>	<u>144,630</u>	<u>684,630</u>		<u>72,315</u>		<u>72,315</u>

**VILLAGE OF WINFIELD, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Loan Payable of 2008  
April 30, 2009**

---



---

Date of Issue	October 15, 2008
Date of Maturity	November 1, 2012
Authorized Issue	\$340,000
Interest Rates	3.75%
Interest Dates	November 1
Principal Maturity Date	November 1
Payable at	Fifth Third Bank

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

Tax Levy Year	Requirements		Totals
	Principal	Interest	
2010	\$ 63,151	9,878	73,029
2011	65,487	7,541	73,028
2012	67,910	5,118	73,028
2013	70,423	2,606	73,029
	266,971	25,143	292,114

---



---

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

#### Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

#### Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

#### Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

#### Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

#### Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

**VILLAGE OF WINFIELD, ILLINOIS**

**Net Assets by Component - Last Five Fiscal Years  
April 30, 2009 (Unaudited)**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Net Assets by Component - Last Five Fiscal Years  
April 30, 2009 (Unaudited)**

---

---

	<u>2005</u>
<b>Governmental Activities</b>	
Invested in Capital Assets, Net of Related Debt	\$ 1,817,911
Restricted	713,330
Unrestricted	<u>853,203</u>
Total Governmental Activities Net Assets	<u><u>3,384,444</u></u>
<b>Business-Type Activities</b>	
Invested in Capital Assets, Net of Related Debt	4,471,216
Unrestricted	<u>3,888,544</u>
Total Business-Type Activities Net Assets	<u><u>8,359,760</u></u>
<b>Primary Government</b>	
Invested in Capital Assets, Net of Related Debt	6,289,127
Restricted	713,330
Unrestricted	<u>4,741,747</u>
Total Primary Government Net Assets	<u><u>11,744,204</u></u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2006	2007	2008	2009
802,792	891,639	1,623,471	1,849,828
385,736	4,593	6,559	7,347
1,825,536	1,923,885	1,296,053	1,601,594
3,014,064	2,820,117	2,926,083	3,458,769
4,406,218	3,808,186	6,851,304	5,473,961
4,514,228	4,042,059	1,735,876	2,538,645
8,920,446	7,850,245	8,587,180	8,012,606
5,209,010	4,699,825	8,474,775	7,323,789
385,736	4,593	6,559	7,347
6,339,764	5,965,944	3,031,929	4,140,239
11,934,510	10,670,362	11,513,263	11,471,375

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Net Assets - Last Five Fiscal Years  
April 30, 2009 (Unaudited)**

	2005	2006	2007	2008	2009
<b>Expenses</b>					
<b>Governmental Activities</b>					
General Government	\$ 1,082,207	1,400,978	1,116,604	1,179,888	1,491,836
Public Safety	2,518,495	2,453,181	2,394,313	2,599,904	2,931,505
Highways and Streets	393,903	1,048,600	873,600	521,864	521,029
Interest on Long-Term Debt	42,676	35,933	23,993	22,817	21,469
<b>Total Governmental Activities Expenses</b>	<b>4,037,281</b>	<b>4,938,692</b>	<b>4,408,510</b>	<b>4,324,473</b>	<b>4,965,839</b>
<b>Business-Type Activities</b>					
Water and Sewer	2,262,732	2,431,906	4,272,411	3,373,009	3,523,300
Parking	115,510	103,746	124,394	136,087	125,136
<b>Total Business-Type Activities Net Assets</b>	<b>2,378,242</b>	<b>2,535,652</b>	<b>4,396,805</b>	<b>3,509,096</b>	<b>3,648,436</b>
<b>Total Primary Government Expenses</b>	<b>6,415,523</b>	<b>7,474,344</b>	<b>8,805,315</b>	<b>7,833,569</b>	<b>8,614,275</b>
<b>Program Revenues</b>					
<b>Governmental Activities</b>					
Charges for Services					
General Government	299,201	290,049	909,093	336,798	366,271
Public Safety	210,735	197,010	198,968	178,806	185,558
Highways and Streets	28,527	3,224	-	25,891	426,656
Operating Grants/Contributions	355,789	272,892	265,646	248,207	628,842
Capital Grants/Contributions	-	-	59,560	-	248,831
<b>Total Governmental Activities Program Revenues</b>	<b>894,252</b>	<b>763,175</b>	<b>1,433,267</b>	<b>789,702</b>	<b>1,856,158</b>
<b>Business-Type Activities</b>					
Charges for Services					
Water and Sewer	2,649,802	2,780,219	3,602,796	2,919,784	2,653,895
Parking	96,042	100,132	113,735	113,271	114,998
Capital Grants/Contributions	-	-	56,125	121,476	-
<b>Total Business-Type Activities Program Revenues</b>	<b>2,745,844</b>	<b>2,880,351</b>	<b>3,772,656</b>	<b>3,154,531</b>	<b>2,768,893</b>
<b>Total Primary Government Program Revenues</b>	<b>3,640,096</b>	<b>3,643,526</b>	<b>5,205,923</b>	<b>3,944,233</b>	<b>4,625,051</b>

	2005	2006	2007	2008	2009
Net (Expense) Revenue					
Governmental Activities	\$ (3,143,029)	(4,175,517)	(2,975,243)	(3,534,771)	(3,109,681)
Business-Type Activities	367,602	344,699	(624,149)	(354,565)	(879,543)
Total Primary Government Net Revenue (Expense)	<u>(2,775,427)</u>	<u>(3,830,818)</u>	<u>(3,599,392)</u>	<u>(3,889,336)</u>	<u>(3,989,224)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes					
Property Taxes	797,047	866,029	810,903	804,267	952,035
Replacement Taxes	7,276	9,433	8,483	11,214	10,268
Utility Taxes	928,974	1,016,115	1,000,746	972,659	961,232
State Sales and Use Tax	377,041	417,249	484,421	486,470	556,552
Other Taxes	95,042	101,080	68,563	61,252	57,679
Intergovernmental					
Income Taxes	607,478	674,350	751,932	821,378	794,064
Interest Income	41,670	87,627	69,439	86,969	33,644
Miscellaneous	62,130	106,840	301,089	423,957	448,710
Transfers - Internal Activity	412,244	416,844	-	-	(171,817)
Total Governmental Activities	<u>3,328,902</u>	<u>3,695,567</u>	<u>3,495,576</u>	<u>3,668,166</u>	<u>3,642,367</u>
Business-Type Activities					
Interest Income	242,846	376,487	514,198	451,335	133,152
Miscellaneous	-	16,253	-	-	-
Transfers - Internal Activity	(412,244)	(416,844)	-	-	171,817
Total Business-Type Activities	<u>(169,398)</u>	<u>(24,104)</u>	<u>514,198</u>	<u>451,335</u>	<u>304,969</u>
Total Primary Government	<u>3,159,504</u>	<u>3,671,463</u>	<u>4,009,774</u>	<u>4,119,501</u>	<u>3,947,336</u>
Changes in Net Assets					
Governmental Activities	185,873	(479,950)	520,333	133,395	532,686
Business-Type Activities	198,204	320,595	(109,951)	96,770	(574,574)
Total Primary Government	<u>384,077</u>	<u>(159,355)</u>	<u>410,382</u>	<u>230,165</u>	<u>(41,888)</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

**VILLAGE OF WINFIELD, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

	2000	2001	2002	2003
<b>General Fund</b>				
Reserved	\$ 72,672	120,562	100,942	
Unreserved	1,969,903	2,133,300	2,121,292	1,441,283
<b>Total General Fund</b>	<b>2,042,575</b>	<b>2,253,862</b>	<b>2,222,234</b>	<b>1,441,283</b>
<b>All Other Governmental Funds</b>				
Reserved	108,786	148,477	210,171	46,085
Unreserved, Reported in:				
Capital Improvement Funds	40,865	110,335	79,068	55,168
Special Revenues Funds	416,482	516,558	652,509	600,723
Equipment Replacement	-	-	-	-
<b>Total All Other         Governmental Funds</b>	<b>566,133</b>	<b>775,370</b>	<b>941,748</b>	<b>701,976</b>

Data Source: Village Records

2004	2005	2006	2007	2008	2009
	-	168,608	101,596	73,599	85,716
1,141,936	812,703	813,702	925,654	917,249	894,403
1,141,936	812,703	982,310	1,027,250	990,848	980,119
9,846	46,739	12,526	12,788	14,308	14,642
41,673	28,718	85,271	137,285	67,510	217,704
451,498	670,951	385,736	328,531	403,387	625,635
-	-	293,036	564,990	-	-
503,017	746,408	776,569	1,043,594	485,205	857,981

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Revenues by Source  
Last Ten Fiscal Years**

**April 30, 2009 (Unaudited)**

<b>Fiscal Year</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
Taxes	\$ 2,900,690	3,188,994	3,018,399	2,698,246
Intergovernmental	100,078	62,893	92,571	99,502
Licenses and Permits	150,067	176,383	156,793	197,567
Fines and Forfeitures	107,028	102,784	163,578	136,044
Interest	141,361	150,766	146,342	77,573
Miscellaneous	89,666	91,184	111,240	199,741
<b>Total</b>	<b>3,488,890</b>	<b>3,773,004</b>	<b>3,688,923</b>	<b>3,408,673</b>

Data Source: Village Records

Includes all Governmental Funds.

---

---

2004	2005	2006	2007	2008	2009
2,870,244	2,716,216	2,991,105	3,125,048	3,157,240	3,331,830
59,307	355,789	272,892	325,206	266,207	1,292,177
148,710	239,969	223,288	909,093	344,689	378,423
183,254	210,735	197,010	198,968	178,806	185,558
56,070	41,670	87,627	68,703	86,969	33,644
159,090	241,066	290,576	301,089	423,957	448,710
3,476,675	3,805,445	4,062,498	4,928,107	4,457,868	5,670,342

---

---

**VILLAGE OF WINFIELD, ILLINOIS**

**Governmental Expenditures by Function  
Last Ten Fiscal Years**

**April 30, 2009 (Unaudited)**

<b>Fiscal Year</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
General Government	\$ 526,633	575,556	595,985	738,833
Public Safety	1,783,209	1,723,995	2,042,323	2,188,075
Highways and Streets	356,906	557,060	431,908	628,435
Capital Outlay	423,656	180,850	140,922	520,644
Debt Service				
Principal	625,000	670,000	720,000	564,805
Interest and Fiscal Charges	160,462	128,722	98,435	86,170
<b>Total</b>	<b>3,875,866</b>	<b>3,836,183</b>	<b>4,029,573</b>	<b>4,726,962</b>

Data Source: Village Records

Includes all Governmental Funds.

2004	2005	2006	2007	2008	2009
801,015	1,059,724	1,046,776	1,146,173	1,600,288	1,452,673
2,324,911	2,538,998	2,383,376	2,476,493	2,561,036	2,875,639
716,516	380,546	961,825	834,414	865,302	765,960
103,754	-	-	-	-	-
457,054	335,000	315,000	25,000	40,000	40,000
60,006	24,948	12,525	39,850	25,210	23,870
4,463,256	4,339,216	4,719,502	4,521,930	5,091,836	5,158,142

**VILLAGE OF WINFIELD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

	2000	2001	2002	2003
<b>Revenues</b>				
Taxes	\$ 2,900,690	3,188,994	3,018,399	2,698,246
Intergovernmental	100,078	62,893	92,571	99,502
Licenses and Permits	150,067	176,383	156,793	197,567
Fines and Forfeitures	107,028	102,784	163,578	136,044
Interest	141,361	150,766	146,342	77,573
Miscellaneous	89,666	91,184	111,240	199,741
<b>Total Revenues</b>	<b>3,488,890</b>	<b>3,773,004</b>	<b>3,688,923</b>	<b>3,408,673</b>
<b>Expenditures</b>				
General Government	526,633	575,556	595,985	738,833
Public Safety	1,783,209	1,723,995	2,042,323	2,188,075
Highways and Street	356,906	557,060	431,908	628,435
Capital Outlay	423,656	180,850	140,922	520,644
Debt Service				
Principal	625,000	670,000	720,000	564,805
Interest and Fiscal Charges	160,462	128,722	98,435	86,170
<b>Total Expenditures</b>	<b>3,875,866</b>	<b>3,836,183</b>	<b>4,029,573</b>	<b>4,726,962</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(386,976)</b>	<b>(63,179)</b>	<b>(340,650)</b>	<b>(1,318,289)</b>
<b>Other Financing Sources (Uses)</b>				
Disposal of Capital Assets	-	-	-	16,150
Debt Issuance	-	-	-	-
Payment to Escrow Agent	-	-	-	-
Transfers In	672,595	793,547	553,195	924,497
Transfers Out	(212,258)	(161,804)	(77,795)	(612,175)
	<b>460,337</b>	<b>631,743</b>	<b>475,400</b>	<b>328,472</b>
<b>Net Change in Fund Balances</b>	<b>73,361</b>	<b>568,564</b>	<b>134,750</b>	<b>(989,817)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>22.75%</b>	<b>21.85%</b>	<b>21.05%</b>	<b>15.48%</b>

Data Source: Village Records

2004	2005	2006	2007	2008	2009
2,870,244	2,716,216	2,991,105	3,125,048	3,157,240	3,331,830
59,307	355,789	272,892	325,206	266,207	1,292,177
148,710	239,969	223,288	909,093	344,689	378,423
183,254	210,735	197,010	198,968	178,806	185,558
56,070	41,670	87,627	68,703	86,969	33,644
159,090	241,066	290,576	301,089	423,957	448,710
3,476,675	3,805,445	4,062,498	4,928,107	4,457,868	5,670,342
801,015	1,059,724	1,046,776	1,146,173	1,600,288	1,452,673
2,324,911	2,538,998	2,383,376	2,476,493	2,561,036	2,875,639
716,516	380,546	961,825	834,414	865,302	765,960
103,754	-	-	-	-	-
457,054	335,000	315,000	25,000	40,000	40,000
66,006	24,948	12,525	39,850	25,210	23,870
4,469,256	4,339,216	4,719,502	4,521,930	5,091,836	5,158,142
(992,581)	(533,771)	(657,004)	406,177	(633,968)	512,200
74,080	-	73,020	-	39,177	21,664
-	-	645,000	-	-	-
-	-	(387,662)	-	-	-
540,809	-	675,074	152,238	-	324,869
(120,614)	-	(258,230)	(139,766)	-	(496,686)
494,275	-	747,202	12,472	39,177	(150,153)
(498,306)	(533,771)	90,198	418,649	(594,791)	362,047
11.98%	8.30%	6.94%	1.52%	1.56%	1.31%

**VILLAGE OF WINFIELD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

---

---

Tax Levy Year	Residential Property	Farm	Commercial Property
1999	\$ 194,276,245	\$ -	\$ 10,172,740
2000	203,794,946	-	10,556,100
2001	217,623,264	-	11,035,830
2002	236,352,721	-	11,861,310
2003	256,923,799	-	12,989,030
2004	275,995,009	-	13,479,520
2005	295,701,362	4,058	15,027,900
2006	319,623,947	-	20,480,930
2007	331,677,449	-	22,696,520
2008	353,565,818	-	24,591,780

Data Source: Office of the County Clerk

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 214,390	\$ 204,663,375	\$ 73,238	\$ 204,736,613	0.6325
221,890	214,572,936	76,391	214,649,327	0.6283
233,660	228,892,754	79,877	228,972,631	0.5348
251,170	248,465,201	95,004	248,560,205	0.4495
271,270	270,184,099	102,808	270,286,907	0.4260
229,630	289,704,159	115,891	289,820,050	0.4127
229,600	310,962,920	109,184	311,072,104	0.4026
244,520	340,349,397	108,847	340,458,244	0.3884
261,630	354,635,599	119,505	354,755,104	0.4014
280,490	378,438,088	130,654	378,568,742	0.3951

**VILLAGE OF WINFIELD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Levy Year	1999	2000	2001	2002
<b>Village of Winfield</b>				
Corporate	0.1229	0.1221	0.1205	0.1134
Audit	0.0049	0.0049	0.0048	0.0045
Police Protection	0.0393	0.0391	0.0386	0.0364
School Crossing Guard	0.0105	0.0105	0.0104	0.0099
IMRF/Social Security	0.0683	0.0679	0.0670	0.0632
Debt Service	0.1729	0.1724	0.0863	0.0265
Police Pension	0.0361	0.0359	0.0354	0.0334
<b>Total Primary Government</b>	<b>0.4549</b>	<b>0.4528</b>	<b>0.3630</b>	<b>0.2873</b>
<b>Component Unit - Library</b>	<b>0.1776</b>	<b>0.1755</b>	<b>0.1718</b>	<b>0.1622</b>
<b>Total Direct Tax Rate</b>	<b>0.6325</b>	<b>0.6283</b>	<b>0.5348</b>	<b>0.4495</b>
<b>Overlapping Rates</b>				
DuPage County	0.2683	0.2536	0.2353	0.2154
DuPage County Forest Preserve	0.1797	0.1742	0.1654	0.1534
Winfield Township	0.1069	0.1054	0.1036	0.0983
Winfield Township RB	0.1392	0.1372	0.1349	0.1280
Winfield Park District	0.3859	0.4600	0.4600	0.4602
Community College No. 502	0.2006	0.1966	0.1930	0.2179
School District 34	2.7967	2.8468	2.7977	3.1687
School District 94	2.0183	2.0379	2.0016	2.0360
Winfield Fire Protection District	0.3455	0.3434	0.3373	0.3183
West Chicago Mosquito District	0.0070	0.0069	0.0068	0.0065
DuPage County Airport Authority	0.0306	0.0291	0.0271	0.0248
<b>Total Direct and Overlapping Tax Rate</b>	<b>7.1112</b>	<b>7.2194</b>	<b>6.9975</b>	<b>7.2770</b>

Data Source: DuPage County Clerk

2003	2004	2005	2006	2007	2008
0.1077	0.1052	0.0963	0.0822	0.0726	0.0723
0.0043	0.0042	0.0039	0.0034	0.0019	0.0019
0.0346	0.0337	0.0309	0.0243	0.0243	0.0242
0.0094	0.0092	0.0085	0.0073	0.0068	0.0068
0.0599	0.0584	0.0535	0.0457	0.0416	0.0415
0.0243	0.0227	0.0209	0.0192	0.0181	0.0166
0.0318	0.0310	0.0284	0.0264	0.0573	0.0553
0.2720	0.2644	0.2424	0.2085	0.2226	0.2186
0.1540	0.1483	0.1602	0.1799	0.1788	0.1765
0.4260	0.4127	0.4026	0.3884	0.4014	0.3951
0.1999	0.1850	0.1280	0.1713	0.1651	0.1557
0.1419	0.1358	0.1271	0.1303	0.1187	0.1206
0.0945	0.0924	0.0901	0.0869	0.0855	0.0845
0.1230	0.1203	0.1178	0.1143	0.1125	0.1112
0.4600	0.4639	0.4702	0.4593	0.4510	0.4480
0.2097	0.1972	0.1874	0.1929	0.1888	0.1858
2.9978	2.9482	2.9728	2.8069	2.7750	3.5158
1.9528	1.8829	1.8377	1.7669	1.7186	1.7011
0.3051	0.2942	0.2860	0.2767	0.2709	0.2688
0.0063	0.0109	0.0105	0.0101	0.0099	0.0099
0.0230	0.0213	0.0198	0.0183	0.0170	0.0160
6.9400	6.7648	6.6500	6.4223	6.3144	7.0125

**VILLAGE OF WINFIELD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Years Ago  
April 30, 2009 (Unaudited)**

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Royal Tee LLC	\$ 13,654,600	1	2.19%			
Central Dupage Health Sys	9,056,810	2	0.93%	\$ 802,560	7	0.53%
Admiral Builders	3,572,660	3	0.37%	5,067,480	1	3.33%
Boldt, Melvin	1,425,100	4	0.32%			
R&P LTD Partnership	961,190	5	0.25%			
CVS Corporation	930,230	6	0.25%			
Aranda, Louis B	649,680	7	0.17%			
Mocs Properties	607,860	8	0.16%			
Vergadoa, Peter & Angie	550,860	9	0.14%			
M/I Homes	536,020	10	0.14%			
Klein Creek Golf Club Inc				1,256,910	5	0.83%
Meister, Enn & Patricia				1,371,150	4	0.90%
Snyder, Alexander				2,078,880	2	1.36%
Winfield Point Ltd Partner				1,587,720	3	1.04%
Frist Chicago Bank				931,280	6	0.61%
Kindercare				634,440	8	0.42%
	<u>31,945,010</u>		<u>4.92%</u>	<u>13,730,420</u>		<u>9.02%</u>

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2000	1999	\$ 931,347	\$ 904,187	97.08%	-	\$ 904,187	97.08%
2001	2000	971,932	932,872	95.98%	-	932,872	95.98%
2002	2001	831,171	709,616	85.38%	1,970	711,586	85.61%
2003	2002	843,186	828,381	98.24%		828,381	98.24%
2004	2003	735,180	712,901	96.97%	-	712,901	96.97%
2005	2004	766,284	733,197	95.68%	13,317	746,514	97.42%
2006	2005	754,039	751,917	99.72%	2,071	753,989	99.99%
2007	2006	709,855	709,099	99.89%	145	709,244	99.91%
2008	2007	789,685	788,729	99.88%	-	788,729	99.88%
2009	2008	827,551	-	0.00%	-	-	0.00%

Data Source: DuPage County Clerk

Note: The 2008 levy will not be collected until the fiscal year ended April 30, 2010.

**VILLAGE OF WINFIELD, ILLINOIS**

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Certificates of Participation	General Obligation Bonds	Installment Loan Payable			
2000	\$ 2,785,059	\$ 435,000	\$ -	\$ -	\$ 3,220,059	1.04%	\$ 369.36
2001	2,150,059	400,000	-	-	2,550,059	0.82%	292.51
2002	1,465,059	365,000	-	-	1,830,059	0.59%	209.92
2003	935,254	330,000	-	-	1,265,254	0.41%	145.13
2004	518,200	290,000	-	-	808,200	0.26%	92.70
2005	466,077	250,000	6,463,810	-	7,179,887	2.32%	823.57
2006	664,078	-	6,465,620	-	7,129,698	2.30%	817.81
2007	637,131	-	6,232,430	-	6,869,561	2.22%	787.97
2008	595,184	-	5,994,240	-	6,589,424	2.13%	755.84
2009	553,237	-	5,751,050	266,971	6,571,258	1.96%	722.99

Data Source: Village's Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

**VILLAGE OF WINFIELD, ILLINOIS**

**Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and  
Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Fiscal Year	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value	Per Capita
2000	\$ 2,550,059	148,477	\$ 2,401,582	1.17%	\$ 275.47
2001	1,830,059	210,171	1,619,888	0.75%	185.81
2002	1,265,254	46,085	1,219,169	0.53%	139.85
2003	808,200	9,846	798,354	0.32%	91.58
2004	716,077	10,739	705,338	0.26%	80.91
2005	664,078	12,726	651,352	0.22%	74.71
2006	664,078	12,526	651,552	0.21%	74.74
2007	637,131	12,788	624,343	0.18%	71.62
2008	595,184	14,308	580,876	0.16%	63.91
2009	553,237	14,642	538,595	0.14%	59.26

Data Sources: U.S. Census Bureau, DuPage County Tax Extension Division and Village Records.

**VILLAGE OF WINFIELD, ILLINOIS**

**Schedule of Direct and Overlapping Bonded Debt  
April 30, 2009 (Unaudited)**

Governmental Unit	Gross Debt	*Percentage to Debt Applicable to Village	Village's Share of Debt
Village of Winfield	\$	100.00%	\$ -
<b>Overlapping Debt:</b>			
DuPage County	176,865,000	0.89%	1,574,099
DuPage Forest Preserve District	243,048,400	0.89%	2,163,131
DuPage Water Commission	24,310,000	0.99%	240,669
Carol Stream Park District	27,701,907	5.10%	1,412,797
Winfield Park District	4,455,000	82.43%	3,672,257
West Chicago Park District	8,595,000	0.00%	-
School District 25	8,495,000	0.02%	1,699
School District 33	8,950,000	6.90%	617,550
School District 34	5,357,313	97.81%	5,239,988
High School District 94	20,750,000	15.41%	3,197,575
Unit School District 200	210,505,000	5.30%	11,156,765
Community College District 502	170,920,000	0.93%	1,589,556
Subtotal	909,952,620		30,866,085
Total	909,952,620		30,866,085

Data Source: DuPage County Clerk

**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Legal Debt Margin - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

---

---

	2000	2001	2002	2003
Assessed Valuation	<u>\$ 204,736,613</u>	<u>214,649,327</u>	<u>228,972,631</u>	<u>248,400,845</u>
Bonded Debt Limit - 8.625% of Assessed Value	17,658,533	18,513,504	19,748,889	21,424,573
Amount of Debt Applicable to Limit	<u>3,220,059</u>	<u>2,550,059</u>	<u>1,830,059</u>	<u>1,265,254</u>
Legal Debt Margin	<u>14,438,474</u>	<u>15,963,445</u>	<u>17,918,830</u>	<u>20,159,319</u>
Percentage of Legal Debt Margin to Bonded Debt Limit	<u>81.76%</u>	<u>86.23%</u>	<u>90.73%</u>	<u>94.09%</u>

Data Source: Village Records

2004	2005	2006	2007	2008	2009
270,286,907	289,820,050	311,072,104	340,458,244	354,755,104	378,568,742
23,312,246	24,996,979	26,829,969	29,364,524	30,597,628	32,651,554
808,200	716,077	664,078	620,000	580,000	540,000
22,504,046	24,280,902	26,165,891	28,744,524	30,017,628	32,111,554
96.53%	97.14%	97.52%	97.89%	98.10%	98.35%

## VILLAGE OF WINFIELD, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2009 (Unaudited)

---

---

Fiscal Year Ended April 30	(1) Population	Personal Income (in Thousands)	Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2000	8,718	\$ 309,332	\$ 35,482	37.2	480	2.40%
2001	8,718	309,332	35,482	37.2	475	2.40%
2002	8,718	309,332	35,482	37.2	423	2.40%
2003	8,718	309,332	35,482	37.2	414	2.40%
2004	8,718	309,332	35,482	37.2	391	2.40%
2005	8,718	309,332	35,482	37.2	381	2.40%
2006	8,718	309,332	35,482	37.2	387	2.40%
2007	8,718	309,332	35,482	37.2	355	2.40%
2008	9,065	309,332	35,482	37.2	369	2.40%
2009	9,089	334,939	36,851	37.1	370	9.20%

Data Sources:

- (1) U.S. Bureau of the Census
- (2) Winfield School District 34
- (3) Illinois Department of Employment Security

**VILLAGE OF WINFIELD, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
April 30, 2009 (Unaudited)**

Employer	2009			2000		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Central DuPage Hospital	4,250	1	93.41%	2,775	1	93.07%
Klein Creek Golf Club	85	2	1.87%	85	2	2.88%
Winfield School District 34	75	3	0.29%			
Pleasant Hill Elementary (cvsd200)	66	4	0.92%	40	3	1.36%
Village of Winfield	42	5	0.66%			
Caliendos	30	6	0.66%			
Walgreen's	30	7	0.64%	17	4	0.58%
John's Buffet	29	8	0.33%			
Morgan's Charhouse	25	9	0.33%			
Chase Bank	15	10	0.33%			
DuPage Oncology				12	5	0.41%
Ace Hardware				11	6	0.37%
Oakfield Family Restaurant				10	7	0.34%
Winfield Community Bank				10	8	0.34%
	<u>4,647</u>		<u>99.44%</u>	<u>2,960</u>		<u>99.35%</u>

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

**VILLAGE OF WINFIELD, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

---

---

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government										
Administration	4	4	4	4	4	3	2	2	2	2
Finance	-	-	3	3	3	3	4	4	4.5	4.5
Public Works	7	7	8	8	8	9	10	10	10	10
Police	22	22	22	24	27	27	28	26	26	26
Community Development	2	1	1	1	1	2	2	2	2	2
Total	<u>35</u>	<u>34</u>	<u>38</u>	<u>40</u>	<u>43</u>	<u>44</u>	<u>46</u>	<u>44</u>	<u>44.5</u>	<u>44.5</u>

Data Source: Village Records

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2008 (Unaudited)**

---

---

**See Following Page**

**VILLAGE OF WINFIELD, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Function/Program	2000	2001	2002	2003
<b>Public Works</b>				
<b>Forestry</b>				
Number of Parkway Trees Planted	N/A	N/A	N/A	N/A
Number of Parkway Trees Trimmed	N/A	20	30	25
Number of Parkway Trees Removed	N/A	20	25	20
<b>Fleet Services</b>				
Number of Vehicles Maintained	12	12	12	12
Preventative Maintenance Services	N/A	N/A	N/A	33,988
<b>Police</b>				
Part I Crime	N/A	N/A	N/A	80
Calls for Service	N/A	N/A	N/A	13,355
<b>Illinois Vehicle Code Violations:</b>				
Speeding	N/A	N/A	N/A	1,906
Suspended/Revoked License	N/A	N/A	N/A	191
DUI	N/A	N/A	N/A	22
Other	N/A	N/A	N/A	373
Parking Tickets Issued	N/A	N/A	N/A	871
Ordinance - Traffic	N/A	N/A	N/A	N/A
Ordinance - Violations	N/A	N/A	N/A	N/A
<b>Community Development</b>				
Number of Building Permits Issued	N/A	N/A	N/A	N/A
Number of Building Inspections	N/A	N/A	N/A	N/A
Number of Occupancy Permits	N/A	N/A	N/A	N/A
<b>Highways and Streets</b>				
Annual Resurfacing Program (\$)	78,550	269,458	122,827	309,365
Crack Sealing (Lbs. Installed)	10,000	10,000	-	-
<b>Water and Sewer</b>				
Water Main Breaks	N/A	N/A	22	23
Hydrants Flushed	22	30	35	30
Hydrants Painted	-	-	-	-
Total Distribution Pumpage (1,000 Gallons)	415,433	426,977	N/A	420,880
Average Daily Pumpage (1,000 Gallons)	1,138	1,170	N/A	1,153

Data Source: Village Records

N/A - Not Available

2004	2005	2006	2007	2008	2009
N/A	N/A	N/A	50	N/A	N/A
50	150	20	350	150	50
25	15	20	45	50	30
12	12	12	12	12	14
50,944	33,058	38,008	49,857	49,857	49,857
101	83	65	23	63	56
11,986	12,158	11,652	7,430	10,088	10,090
1,673	1,266	1,116	605	696	537
183	114	216	84	127	151
73	42	46	7	19	13
413	335	249	162	283	210
914	1,014	911	539	669	790
N/A	660	769	476	533	674
N/A	67	44	25	30	37
N/A	N/A	N/A	282	470	325
N/A	N/A	N/A	374	723	553
N/A	N/A	N/A	18	51	27
379,589	19,654	463,376	261,530	261,530	261,530
-	-	-	20,325	20,325	-
17	30	13	13	15	14
300	45	40	30	40	60
93	-	91	215	250	250
N/A	461,811	410,130	366,825	366,825	403,132
N/A	1,265	1,124	1,005	1,005	1,104

**VILLAGE OF WINFIELD, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
April 30, 2009 (Unaudited)**

Function/Program	2000	2001	2002
<b>Police</b>			
Stations	1	1	1
Patrol Units	N/A	N/A	N/A
<b>Public Works</b>			
Streets (Miles) Village	N/A	N/A	N/A
<b>Water and Sewer</b>			
Water Mains (Miles)	N/A	N/A	N/A
Storm Mains (Miles)	N/A	N/A	N/A
Sanitary Sewers (Miles)	N/A	N/A	N/A
Fire Hydrants	N/A	N/A	N/A
Manholes: Water	N/A	N/A	N/A
Manholes: Sanitary	N/A	N/A	N/A
Manholes: Storm	N/A	N/A	N/A
Catch Basins	N/A	N/A	N/A
End Sections	N/A	N/A	N/A
Inlets	N/A	N/A	N/A
Outlets	N/A	N/A	N/A

Data Source: Village Records

N/A - Not Available

2003	2004	2005	2006	2007	2008	2009
1 N/A	1 N/A	1 N/A	1 13	1 13	1 13	1 13
N/A N/A	N/A N/A	N/A N/A	N/A N/A	67.25 N/A	40.70 32.80	40.70 36.80
N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	N/A N/A N/A N/A	46.25 29.71 40.29 494	48.40 29.71 40.29 524	48.40 29.71 40.29 524
N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	538 1,008 509 N/A N/A N/A N/A	538 1,008 509 459 154 689 2	538 1,008 509 459 154 689 2